Saskatchewan Monthly Economic Indicators Report

January 2013

Economic and Competitive Analysis Unit
www.economy.gov.sk.ca

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on November 19, 2012, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of $57.5 billion (B) (in 2007 chained dollars) in 2011. This represented an increase of 4.9% in real GDP, compared to 2010. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2012 and 2013. For 2012, the average forecast for Saskatchewan is 3.0%, second among the provinces and above the national rate of 2.0%. TD Bank (+3.1%) expects Saskatchewan's growth rate to be the highest among the provinces in 2012.

According to the survey results released in December 2012 by Manpower Inc., a multi-national staffing company, employers in Regina and Saskatoon are optimistic about the January to March 2013 period. Of the employers surveyed, 100% in Regina and 96% in Saskatoon expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked second with a net of +27 in hiring increases, while Regina ranked sixth with a net of +25 in hiring increases.

Labour Market

In December 2012, Saskatchewan recorded the highest level of employment in history for the month of December, as the Labour Force Survey (LFS) showed that employment last month (seasonally-unadjusted) stood at 539,800, up by 16,300, or 3.1%, compared to December 2011 (523,500).

The seasonally-unadjusted unemployment rate was 4.3% in December 2012, down from 4.7% in December 2011, and was the second-lowest rate in Canada. The national unemployment rate was 6.5%, down from 6.9% in December 2011.

Production and Exports

In November 2012, manufacturing shipments in Saskatchewan were up by 1.7%, to $1.09B, compared to November 2011. In the first 11 months of 2012, the value of shipments totalled $13.0B, an increase of 20.0% compared to the same period in 2011.

In November 2012, compared to November 2011, Saskatchewan's potash production decreased by 1.8%, to 0.8 million (M) tonnes K2O, while potash sales decreased by 8.3% to 0.5M tonnes K2O. In the first 11 months of 2012, the province's potash production was down by 13.3% to 8.2M tonnes K2O, while sales were down by 17.7% to 7.7M tonnes K2O, compared to the same period in 2011.

In November 2012, oil production in Saskatchewan increased by 6.1% to 2.3M cubic metres, while natural gas production decreased by 9.2% to 461.7M cubic metres, compared to November 2011. In the first 11 months of 2012, production of oil increased by 9.8% to 24.9M cubic metres, while production of natural gas in the province decreased by 6.1% to 5.3B cubic metres, compared to the same period in 2011.

In November 2012, Saskatchewan's international exports of goods decreased by 12.7%, to $2.4B, down from $2.8B in November 2011. In the first 11 months of 2012, exports of goods increased by 7.9%, to $28.9B, compared to the same period in 2011 ($26.8B).

Investment and Construction

In 2011, capital investment in Saskatchewan increased by 10.3%, to $19.3B, compared to 2010, with an estimated increase of 4.2%, to a record level of $20.2B, expected for 2012.

In the fourth quarter of 2012, investment in non-residential construction in Saskatchewan totalled $482.8M, up by 16.2%, compared to $415.4M in the fourth quarter of 2011. In 2012, investment in non-residential construction in the province totalled $1.8B, an increase of 18.7%, compared to 2011.

The value of building permits issued in Saskatchewan was down by 23.3%, to $189.6M in November 2012 compared to November 2011. In the first 11 months of 2012, the value of building permits was up by 20.4%, compared to the same period in 2011.

The number of housing starts in Saskatchewan's urban centres increased by 70.7% in December 2012, compared to December 2011. In 2012, the number of housing starts in the province's urban centres was up by 39.9%, on average, compared to 2011.

Other Indicators

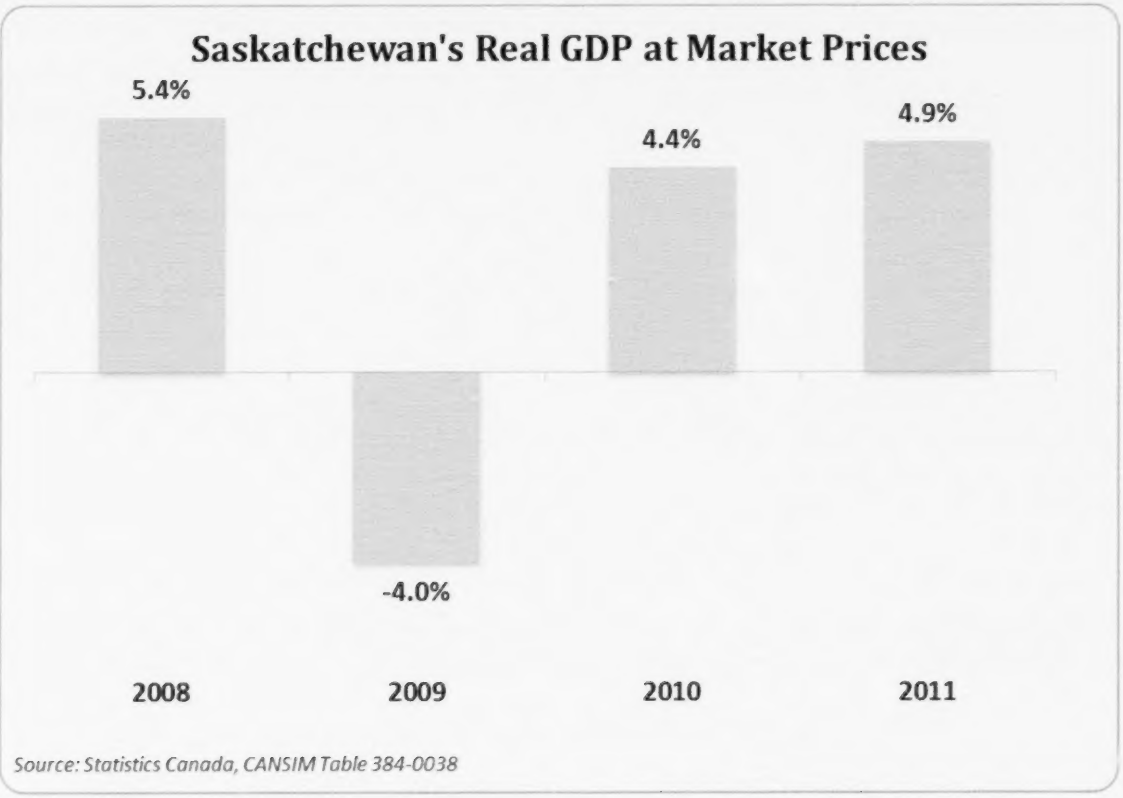
In the first 11 months of 2012, retail sales were up by 7.2% to $15.7B, compared to the same period in 2011. In percentage terms, Saskatchewan ranked second among the provinces. During this period, wholesale trade totalled $20.7B, an increase of 3.9% over the same period in 2011.

New motor vehicle sales in Saskatchewan increased by 11.7% in the first 11 months of 2012, compared to the same period in 2011.

Saskatchewan's average weekly earnings (including overtime) for all industries in October 2012, increased by 4.6%, or $41.16, to $932.22, compared to October 2011. The national average earnings increased by 3.0%, or $26.90, to $910.15 during the same month.

The province's population was estimated at 1,086,564 as of October 1, 2012, an increase of 23,024 people since October 1, 2011 (1,063,540) and an increase of 6,606 people from July 1, 2012 (1,079,958).

Economic Growth and Forecasts



Source: Statistics Canada, CANSIM Table 384-0038

According to Statistics Canada's revised estimates (released on November 19, 2012), Saskatchewan posted a GDP at market prices of $57.5B (in 2007 chained dollars) in 2011. This represented an increase of 4.9% in real GDP, compared to 2010. Saskatchewan's real GDP growth of 4.9% ranked second among the provinces in 2011. Nine of the 10 provinces had positive growth in real GDP in 2011, including Alberta at 5.1%, Newfoundland and Labrador at 3.0%, British Columbia (B.C.) at 2.8%, Manitoba at 2.0%, Québec at 1.9%, Ontario at 1.8%, Prince Edward Island at 1.6%, and Nova Scotia at 0.5%. New Brunswick's GDP declined slightly, by $6 million or 0.02%. The national average was up by 2.6% in 2011.

Statistics Canada recently released historical revisions to provincial economic accounts data. The revisions align the economic accounts data more closely with new international standards for economic accounting, and are consistent with changes made to the national accounts data released on October 12, 2012. Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the new methodology, Saskatchewan posted the second-best growth in 2010 (+4.4%), after a decline induced by the global economic downturn in 2009 (-4.0%), according to Statistics Canada. In 2008, Saskatchewan's economy grew by 5.4%.

Statistics Canada released revised provincial GDP by industry data (from 2007 to 2011) on December 14, 2012. Following the revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 18.0% and 5.9% in 2010 and 2011, respectively. Agriculture, forestry, fishing and hunting declined by 18.5% in 2010, followed by an increase of 8.7% in 2011. Saskatchewan's manufacturing GDP

advanced by 7.6% in 2011, after a decline of 2.8% in 2010. The construction industry increased by 7.6% and 6.4% in 2010 and 2011, respectively. The utilities sector recorded an increase of 8.4% in 2010, followed by an increase of 2.3% in 2011. Wholesale trade advanced by 8.2% and 9.5%, while retail trade increased by 4.2% and 4.4% in 2010 and 2011, respectively. In summary, the goods-producing industries advanced by 6.9% and 6.4% in 2010 and 2011, while the service sector recorded increases of 2.3% and 3.6%, during this period.

Saskatchewan GDP by Industry (2007 Chained Dollars, % Growth)

Industry	2008	2009	2010	2011
All industries	5.2%	-4.2%	4.5%	5.0%
Agriculture, forestry, fishing and hunting	30.9%	-1.5%	-18.5%	8.7%
Mining, quarrying, and oil and gas extraction	-1.7%	-18.0%	18.0%	5.9%
Utilities	-0.2%	-0.8%	8.4%	2.3%
Construction	20.2%	12.3%	7.6%	6.4%
Manufacturing	4.2%	-1.8%	-2.8%	7.6%
Wholesale trade	17.4%	-7.3%	8.2%	9.5%
Retail trade	8.7%	-0.3%	4.6%	4.4%
Goods-producing industries	6.1%	-8.9%	6.9%	6.4%
Service-producing industries	4.2%	0.6%	2.3%	3.6%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2012		2013	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(December 2012)	2.8%	3rd	3.5%	2nd
Scotiabank	(December 2012)	3.1%	2nd	2.6%	3rd
CIBC	(October 2012)	3.2%	2nd	3.0%	2nd
Global Insight	(July 2012)	2.6%	2nd	2.6%	3rd
BMO	(January 2013)	3.1%	2nd	2.6%	3rd
TD Bank	(December 2012)	3.1%	1st	2.4%	2nd
CBOC	(Autumn 2012)	3.0%	2nd	3.4%	1st
Average (Private Inst.)		**3.0%**	**2nd**	**2.9%**	**2nd**
CMHC	(Q4 2012)	3.1%	2nd	2.9%	1st
NBC	(Summer 2012)	2.9%	2nd	2.7%	2nd
SK Finance (Budget 2012-13)		3.6%	--	2.8%	--

In their Autumn 2012 Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 3.0% and 3.4% in 2012 and 2013, respectively.

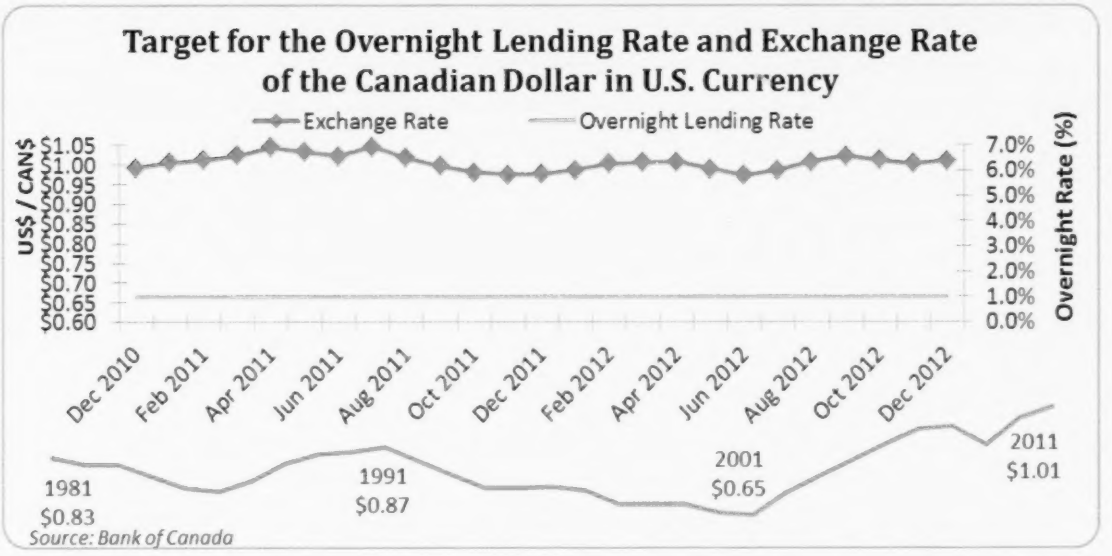
Based on the 2012 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 4.5% in 2012 and 2.0% in 2013. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 1.4% in 2012 and 5.6% in 2013. Manufacturing is forecast to increase by 3.8% in 2012 and 2.6% in 2013.

For the construction sector, the CBOC forecasts growth of 5.4% and 7.6% in 2012 and 2013, respectively. According to projections by the CBOC, utilities will decrease by 3.1% in 2012 and 2.2% in 2013. Overall, the goods-producing industries are forecast to increase by 3.0% in 2012 and 4.2% in 2013.

The CBOC expects the Saskatchewan service sector will grow by 2.8% in 2012 and 2.6% in 2013. The wholesale and retail trade sector is forecast to grow by 5.7% and 3.7% in 2012 and 2013, respectively. The transportation and warehousing sector is expected to see growth of 1.5% in 2012 and 3.1% in 2013. Real GDP in the finance and insurance sector is anticipated to grow by 2.8% in 2012 and 2.8% in 2013. Public administration is expected to grow by 1.3% and to decline by 1.1% in 2012 and 2013, respectively.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 10,500 (+2.0%) in 2012 and 14,000 (+2.6%) in 2013.

According to the survey results released in December 2012, by Manpower Inc., a multi-national staffing company, employers in Regina and Saskatoon are optimistic about the January to March 2013 period. Of the employers surveyed, 100% in Regina and 96% in Saskatoon expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked second, while Regina ranked sixth.



The exchange rate [the Canadian dollar in United States (U.S.) currency] for December 2012 averaged 101.03 cents U.S., an increase of 3.5%, compared to December 2011. As of January 22, 2013, the Canadian dollar was trading at 100.74 cents U.S.

On January 23, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy continues to show some signs of recovery despite prolonged stagnation in the euro area and excessive short-term fiscal tightening in the U.S. According to the International Monetary Fund, global growth will strengthen gradually in 2013 as the constraints on economic activity start to ease. The Bank of Canada says that the global economic outlook is somewhat weaker than earlier projected. In the words of the Bank, "The economic expansion in the United States is continuing at a gradual pace, restrained by ongoing public and private deleveraging, global weakness and uncertainty related to fiscal negotiations. Despite a marked improvement in peripheral sovereign debt markets, Europe remains in recession, with a somewhat more protracted downturn now expected than in October. Growth in China is improving, though economic activity has slowed further in some other major emerging economies. Supported by central bank actions and by positive policy developments in Europe, global financial conditions are more stimulative".

On the domestic front, the Bank attributes the more than expected slowdown in the second half of 2012 to weaker business investment and exports. According to the Bank, "Business investment and exports are projected to rebound as foreign demand strengthens, uncertainty diminishes and the temporary factors that have weighed on resource sector activity are unwound. Nonetheless, exports should remain below their pre-recession peak until the second half of 2014 owing to a lower track for foreign demand and ongoing competitiveness challenges, including the persistent strength of the Canadian dollar. Consumption is expected to grow moderately and residential investment to decline further from historically high levels. The Bank expects trend growth in household credit to moderate further, with the debt-to-income ratio stabilizing near current levels".

The Bank of Canada's next scheduled date for announcing the overnight rate is March 6, 2013.

On December 12, 2012, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve currently anticipates that these exceptionally low levels for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.5%.

The Federal Open Market Committee's next meeting is scheduled for January 29-30, 2013.

Labour Market

Year-over-year (December 2012 vs December 2011):

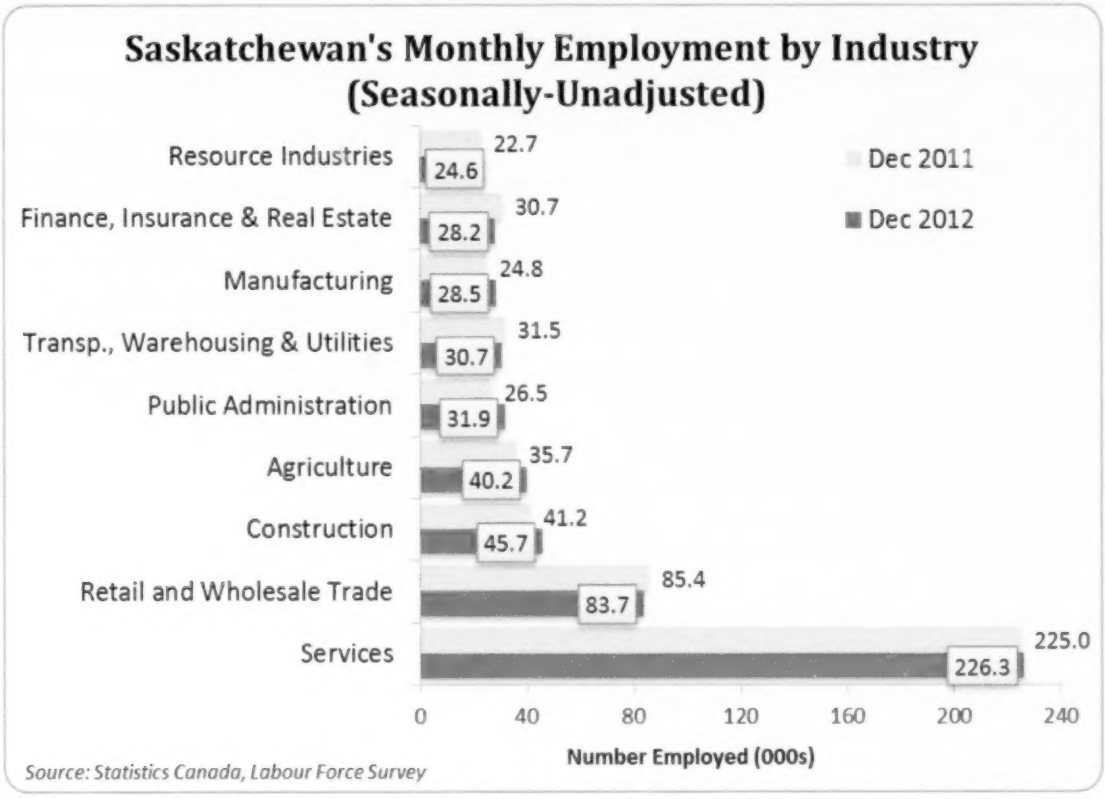
In December 2012, Saskatchewan recorded the highest level of employment for the month of December, as the LFS showed that employment last month (seasonally-unadjusted) stood at 539,800, up by 3.1%, or 16,300, compared to December 2011 (523,500). Saskatchewan ranked third in terms of percentage change among the provinces.

In 2012, average employment was up by 11,300, or 2.1%, compared to 2011.

Saskatchewan Labour Force (000s)

	Year over Year				Year-to-Date			
	Dec 2011	Dec 2012	-/+chg	%chg	Jan-Dec 11	Jan-Dec 12	-/+chg	%chg
Labour Force	549.6	564.0	⇧ 14.4	2.6%	553.5	563.8	⇧ 10.3	1.9%
Employment	523.5	539.8	⇧ 16.3	3.1%	525.9	537.1	⇧ 11.3	2.1%
Full-Time	426.4	437.8	⇧ 11.4	2.7%	433.4	443.8	⇧ 10.3	2.4%
Part-Time	97.0	102.0	⇧ 5.0	5.2%	92.4	93.4	⇧ 0.9	1.0%
Unemployed	26.1	24.2	⇩ -1.9	-7.3%	27.6	26.7	⇩ -0.9	-3.3%
Youth (15-24)								
Employed	83.0	82.0	⇩ -1.0	-1.2%	83.3	85.2	⇧ 1.9	2.2%
Unemployed	8.4	8.5	⇧ 0.1	1.2%	9.8	9.0	⇩ -0.7	-7.5%
UR (%)	9.2	9.4	⇧ 0.2		10.5	9.6	⇩ -0.9	

Source: Statistics Canada. Labour Force Survey.
Note: All data are not seasonally-adjusted, unless specified. Data may not add to totals due to rounding.



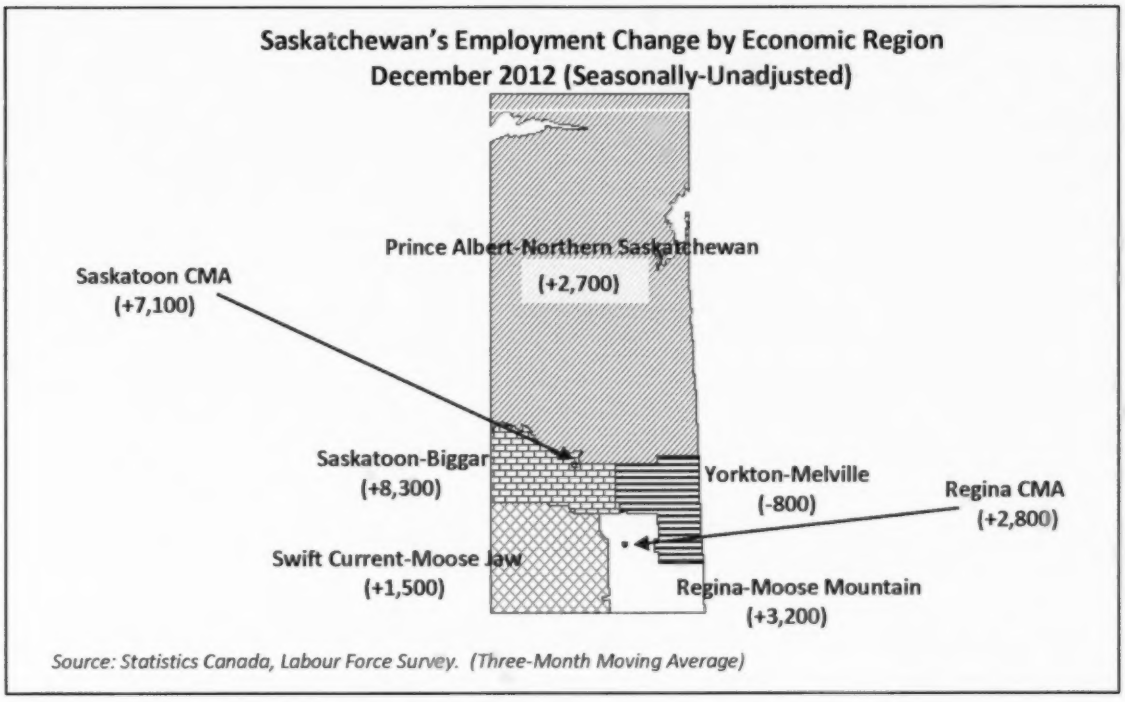
Year-over-year (December 2012 vs December 2011):

Agriculture employment in Saskatchewan increased by 4,500 (+12.6%), and non-agricultural employment was up by 11,800 (+2.4%) in December 2012, compared to December 2011. There were employment increases in manufacturing (+3,700), construction (+4,500), services (+1,300), public administration (+5,400), and resource industries, i.e. oil, gas, mining, and forestry (+1,900). Employment was lower in transportation, warehousing and utilities (-800), retail and wholesale trade (-1,700) and finance, insurance and real estate (-2,500), compared to December the year before.

Saskatchewan Employment by Industry (000s)

	Year over Year				Year-to-Date			
	Dec 2011	Dec 2012	-/+chg	%chg	Jan-Dec 11	Jan-Dec 12	-/+chg	%chg
Agriculture	35.7	40.2	⇧ 4.5	12.6%	39.5	38.9	⇩ -0.6	-1.5%
Manufacturing	24.8	28.5	⇧ 3.7	14.9%	27.1	27.2	⇧ 0.1	0.5%
Construction	41.2	45.7	⇧ 4.5	10.9%	40.0	44.4	⇧ 4.4	10.9%
Transp., Warehousing & Utilities	31.5	30.7	⇩ -0.8	-2.5%	31.7	31.8	⇧ 0.1	0.3%
Retail and Wholesale Trade	85.4	83.7	⇩ -1.7	-2.0%	82.4	80.6	⇩ -1.8	-2.2%
Finance, Insurance & Real Estate	30.7	28.2	⇩ -2.5	-8.1%	30.8	30.2	⇩ -0.6	-1.9%
Services	225.0	226.3	⇧ 1.3	0.6%	219.0	227.0	⇧ 8.1	3.7%
Public Administration	26.5	31.9	⇧ 5.4	20.4%	30.4	31.3	⇧ 0.9	2.8%
Resource Industries	22.7	24.6	⇧ 1.9	8.4%	25.0	25.7	⇧ 0.6	2.5%

Source: Statistics Canada. Labour Force Survey.



Source: Statistics Canada, Labour Force Survey. (Three-Month Moving Average)

Year-over-year (December 2012 vs December 2011):

Statistics Canada's LFS provides information on five economic regions in the province. Employment (three-month moving average) was up in the Regina-Moose Mountain region (+3,200), the Swift Current-Moose Jaw region (+1,500), the Saskatoon-Biggar region (+8,300) and the Prince Albert and Northern Saskatchewan region (+2,700), and down in the Yorkton-Melville region (- 800).

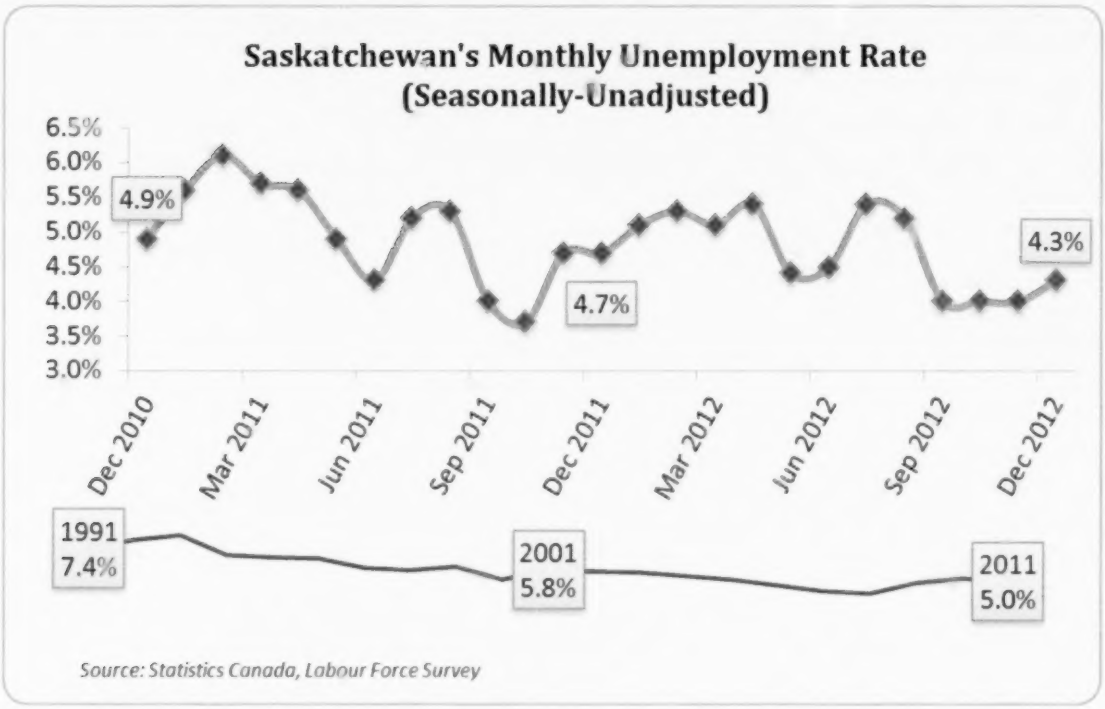
In December 2012, for the two largest cities, employment increased in the Regina Census Metropolitan Area (CMA) by 2,800 to 128,800 and increased in the Saskatoon CMA by 7,100 to 151,800, compared to December 2011 (a CMA includes the city and surrounding area).

Saskatchewan's Employment by Economic Region (Three-Month Moving Average) (000s)

	Year over Year				Year-to-Date			
	Dec 2011	Dec 2012	-/+chg	%chg	Jan-Dec 11	Jan-Dec 12	-/+chg	%chg
Regina-Moose Mountain ER4710	169.0	172.2	⇧ 3.2	1.9%	165.0	169.3	⇧ 4.4	2.7%
Regina CMA	126.0	128.8	⇧ 2.8	2.2%	122.5	125.8	⇧ 3.3	2.7%
Swift Current - Moose Jaw ER4720	48.9	50.4	⇧ 1.5	3.1%	50.1	49.5	⇩ -0.6	-1.2%
Saskatoon - Biggar ER4730	173.8	182.1	⇧ 8.3	4.8%	173.8	180.1	⇧ 6.3	3.6%
Saskatoon CMA	144.7	151.8	⇧ 7.1	4.9%	144.5	150.8	⇧ 6.3	4.4%
Yorkton - Melville ER4740	40.1	39.3	⇩ -0.8	-2.0%	39.6	38.6	⇩ -1.0	-2.5%
PA and Northern SK ER4750-760	93.8	96.5	⇧ 2.7	2.9%	97.3	98.3	⇧ 1.0	1.0%

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not add to totals due to rounding.



Year-over-year (December 2012 vs December 2011):

The seasonally-unadjusted unemployment rate was 4.3% in December 2012, down from 4.7% in December 2011, and was the second-lowest rate in Canada. The national unemployment rate was 6.5%, down from 6.9% in December 2011.

Saskatchewan's youth unemployment rate stood at 9.4% in December 2012, up from 9.2% in December 2011, and was the third-lowest rate in Canada. The national average was 12.0%.

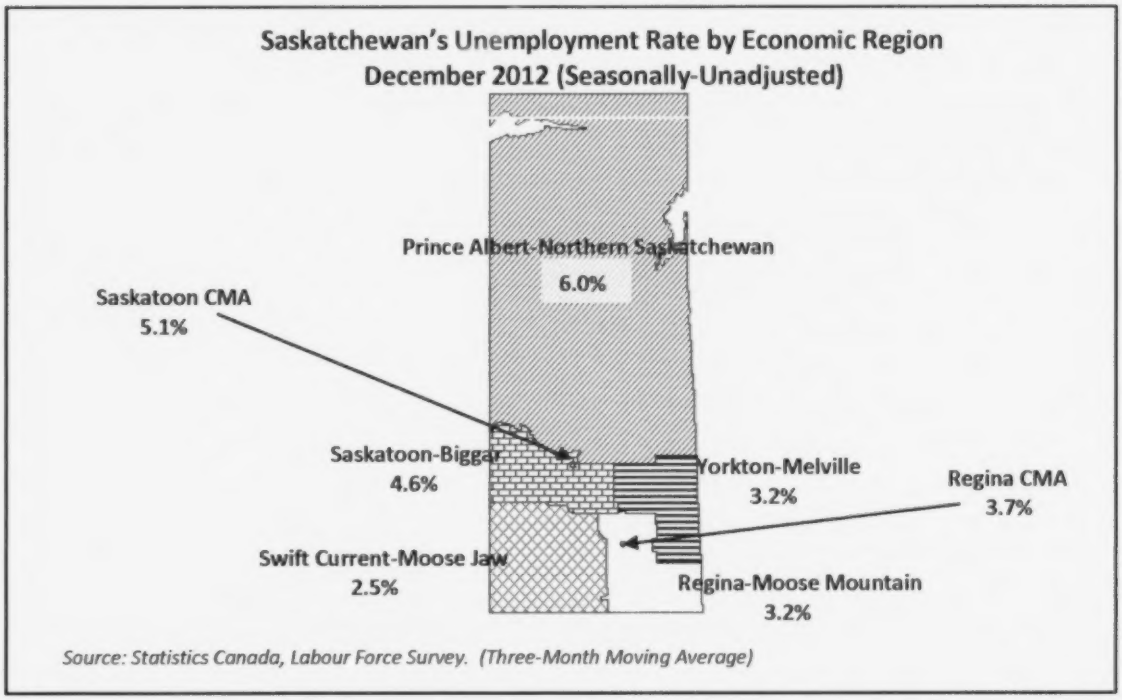
Saskatchewan's Unemployment Rates (Three-Month Moving Average, Seasonally-Unadjusted)

	Year over Year		Year-to-Date	
	Dec 2011	Dec 2012	2011	2012
Unemployment Rate (%)				
Total	4.7	4.3	5.0	4.7
Youth (15-24)	9.2	9.4	10.5	9.6
Aboriginal	15.0	11.8	15.7	13.9
Aboriginal Youth	23.4	22.6	22.6	21.1

Source: Statistics Canada. Labour Force Survey.

December 2012 vs November 2012:

Saskatchewan's seasonally-adjusted unemployment rate stood at 4.6% in December 2012, up from 4.5% in November 2012. The province had the second-lowest seasonally-adjusted rate in the country and was below the national rate of 7.1% (down from 7.2% in November 2012).



Source: Statistics Canada, Labour Force Survey. (Three-Month Moving Average)

Year-over-year (December 2012 vs December 2011):

In December 2012, the unemployment rate (three-month moving average) decreased in the the Swift Current-Moose Jaw region from 3.9% to 2.5%, the Yorkton-Melville region from 4.1% to 3.2%, and the Prince Albert and Northern Saskatchewan region from 6.8% to 6.0%, compared to December 2011. Compared to December 2011, the unemployment rate increased in the Regina-Moose Mountain region from 3.1% to 3.2%, and the Saskatoon-Biggar region from 4.5% to 4.6% in December 2012.

In December 2012, the unemployment rate increased in the Regina CMA from 3.3% to 3.7%, and the Saskatoon CMA from 4.9% to 5.1% compared to December 2011.

Saskatchewan's Unemployment Rates by Economic Region (Three-Month Moving Average) (%)

	Year over Year			Year-to-Date		
	Dec 2011	Dec 2012	-/+chg	Jan-Dec 11	Jan-Dec 12	-/+chg
Regina-Moose Mountain ER4710	3.1	3.2	⇧ 0.1	4.3	3.7	⇩ -0.6
Regina CMA	3.3	3.7	⇧ 0.4	4.6	4.1	⇩ -0.5
Swift Current - Moose Jaw ER4720	3.9	2.5	⇩ -1.4	4.0	4.2	⇧ 0.2
Saskatoon - Biggar ER4730	4.5	4.6	⇧ 0.1	5.2	5.1	⇩ -0.1
Saskatoon CMA	4.9	5.1	⇧ 0.2	5.6	5.6	⇧ 0.0
Yorkton - Melville ER4740	4.1	3.2	⇩ -0.9	4.4	4.7	⇧ 0.3
PA and Northern SK ER4750-760	6.8	6.0	⇩ -0.8	6.6	6.3	⇩ -0.3

Source: Statistics Canada, Labour Force Survey

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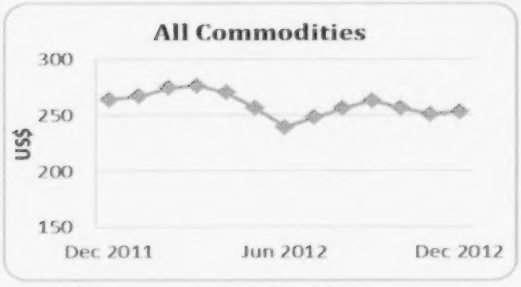
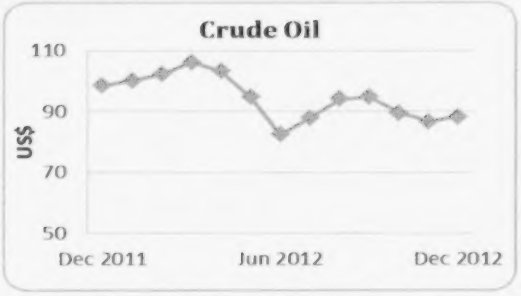
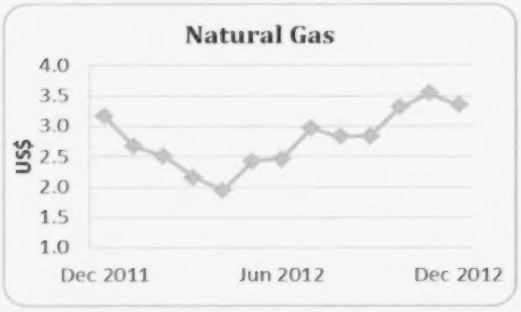
Commodity Prices

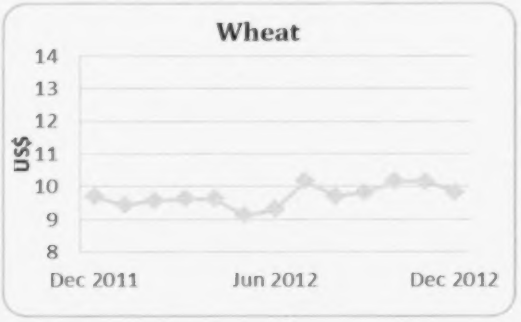




All Commodities: Overall, commodity prices were down in December 2012, compared to December 2011. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 253.30 in December 2012, down by 4.0% from December 2011 (263.80), and up by 1.0% from November 2012.

Crude Oil: Compared to December 2011, the price of crude oil was down by 10.5% to US$88.25 per barrel (West Texas Intermediate, WTI) in December 2012, and up by 1.8% compared to November 2012 (US$86.66).





Natural Gas: The Henry Hub price averaged US$3.34 per million British thermal units (mmbtu) in December 2012, up by 5.7% from December 2011, and down by 5.6% from November 2012 (US$3.54).

Wheat: The price of wheat in December 2012 was US$9.84 per bushel, up by 1.5% from the December 2011 average (US$9.69) and down by 3.1% from November 2012 (US$10.15).

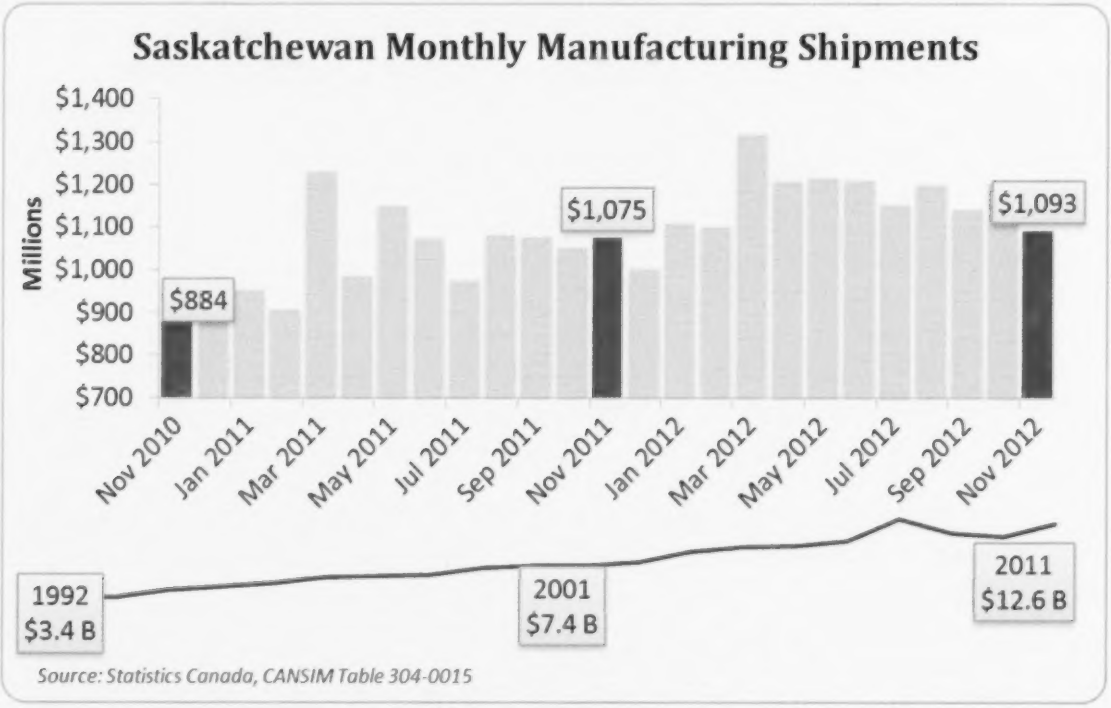
BMO's Commodity Price Indices

	Year over Year			
	Dec 2011	Dec 2012	-/+chg	%chg
All Commodities (US$:2003=100)	263.80	253.30	⇩ -10.5	-4.0%
Crude Oil (US$/bbl)	98.57	88.25	⇩ -10.3	-10.5%
Natural Gas (US$/mmbtu)	3.16	3.34	⇧ 0.2	5.7%
Lumber (US$/mbf)	248.00	370.00	⇧ 122.0	49.2%
Copper (US$/lb)	3.43	3.61	⇧ 0.2	5.2%
Zinc (US$/lb)	0.87	0.92	⇧ 0.1	5.7%
Gold (US$/oz)	1,653.00	1,686.00	⇧ 33.0	2.0%
Silver (US$/oz)	30.36	31.87	⇧ 1.5	5.0%
Wheat (US$/bushel)	9.69	9.84	⇧ 0.2	1.5%
Cattle (US$/cwt)	120.00	125.00	⇧ 5.0	4.2%

Source: BMO Capital Markets Economics

Note: BMO Capital Markets Economics made changes to its all-commodities index and sub-indices starting July 2012.

Production and Exports



Year-over-year (Novemberber 2012 vs November 2011):

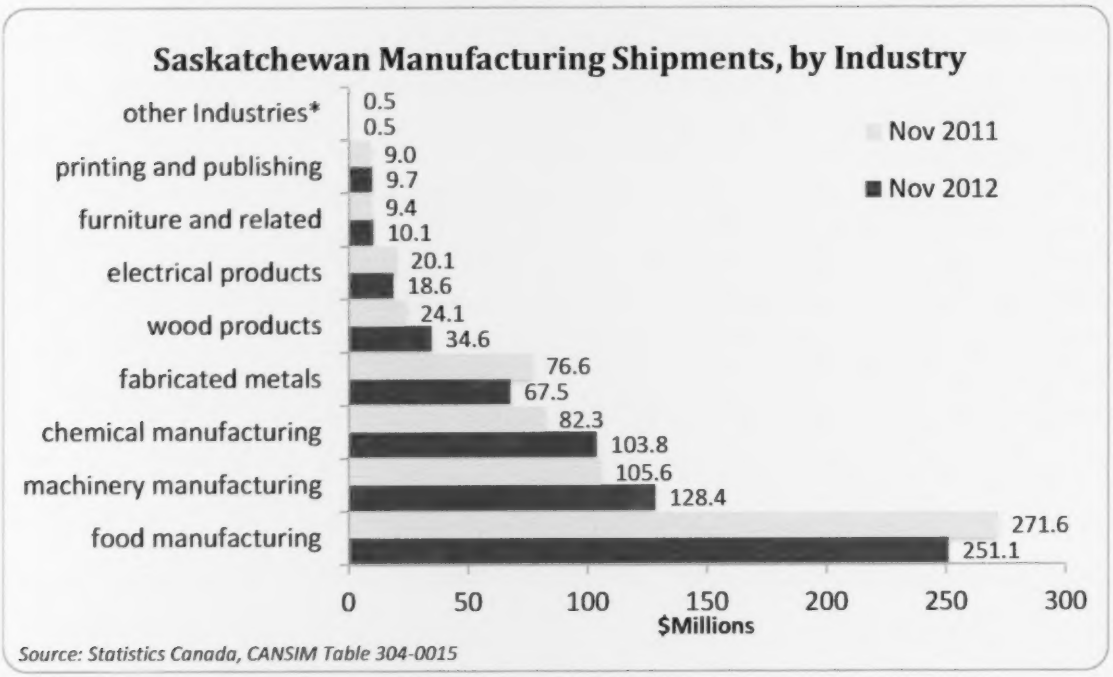
In November 2012, manufacturing shipments in Saskatchewan were up by 1.7%, to $1.09B, compared to November 2011 ($1.07B) (seasonally-unadjusted). In this period, Saskatchewan ranked fourth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in B.C. (+4.8%), Manitoba (+0.6%), and decreased in Alberta (-7.0%). Nationally, shipments increased by 0.6% over the same time period.

Year-to-date (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, the value of manufacturing shipments in Saskatchewan totalled $13.0B, an increase of 12.0% compared to the same period in 2011. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was up in Alberta (+6.6%), Manitoba (+2.4%), and B.C. (+1.7%). At the national level, total manufacturing shipments were $546.3B in the first 11 months of 2012, up by 4.3% from the same period in 2011.



Source: Statistics Canada, CANSIM Table 304-0015

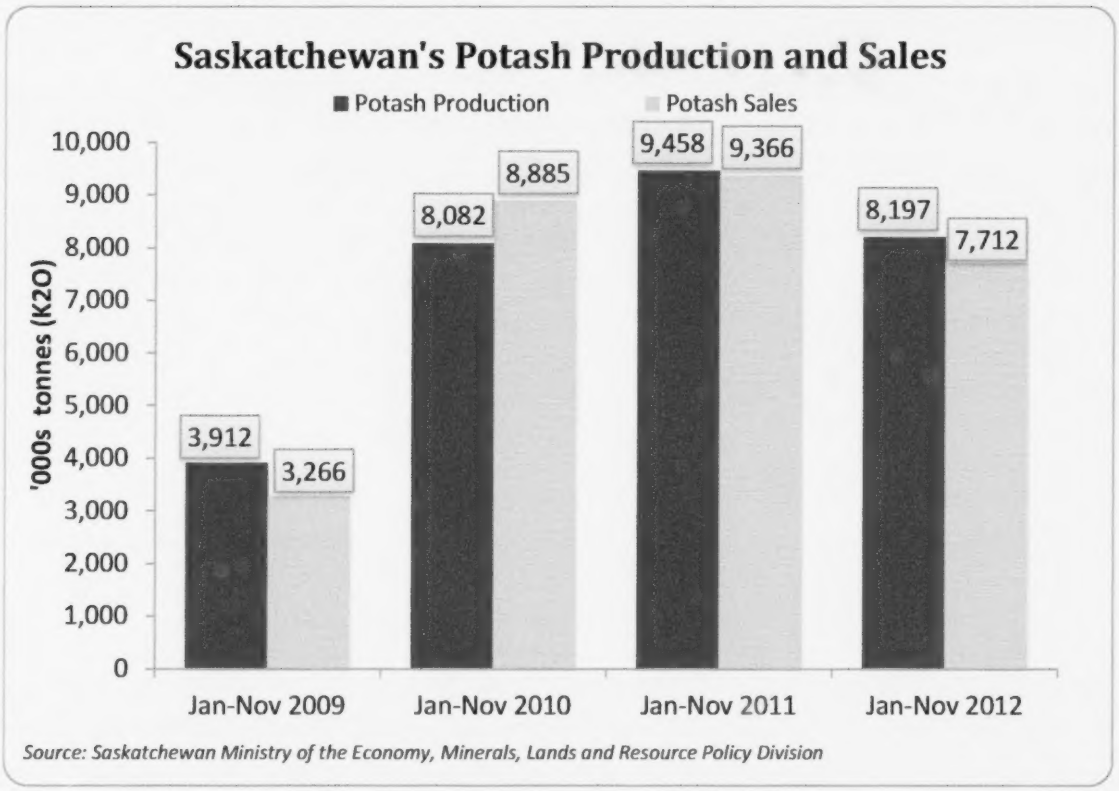
Year-over-year (November 2012 vs November 2011):

Comparing the value of shipments among Saskatchewan's manufacturing industries in November 2012 to the same month in 2011, sectors with increases included machinery manufacturing (+$22.8M), chemical manufacturing (+$21.5M), wood products (+$10.5M), printing and publishing (+$0.8M), and furniture related products (+$0.8M). Decreases were observed in electrical products (-$1.4M), fabricated metals (-$9.1M) and food manufacturing (-$20.5M), compared to the same month last year.

Year-to-date (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, sectors with increases included food manufacturing (+$333.8M), machinery manufacturing (+$305.9M), chemical manufacturing (+$216.7M) and wood products (+$132.6M), compared to the same period in 2011.

Note: * Other industries include eleven sub-sectors. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments with the July 2012 release.



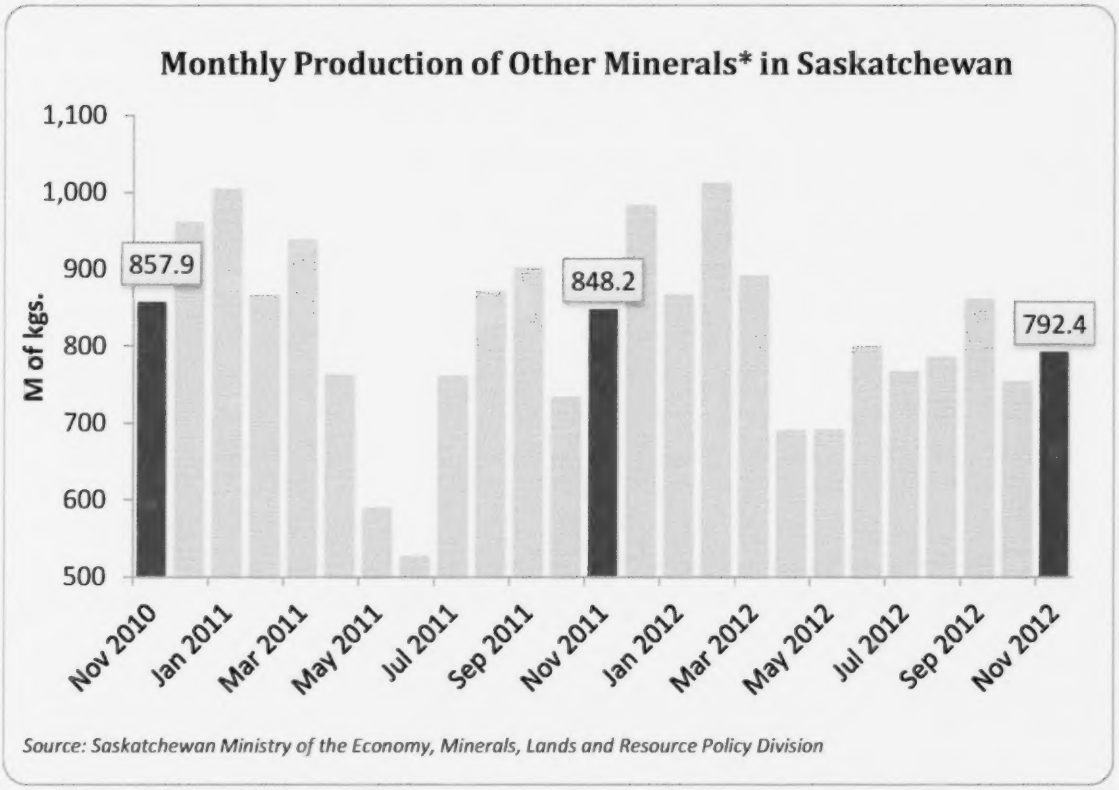
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (November 2012 vs November 2011):

In November 2012, compared to November 2011, Saskatchewan's potash production decreased by 1.8%, to 0.8M tonnes K2O. Potash sales decreased by 8.3% to 0.5M tonnes K2O, during the same period.

Year-to-date (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, the province's potash production decreased by 13.3% to 8.2M tonnes K2O, while sales were down by 17.7% to 7.7M tonnes K2O, compared to the same period in 2011.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

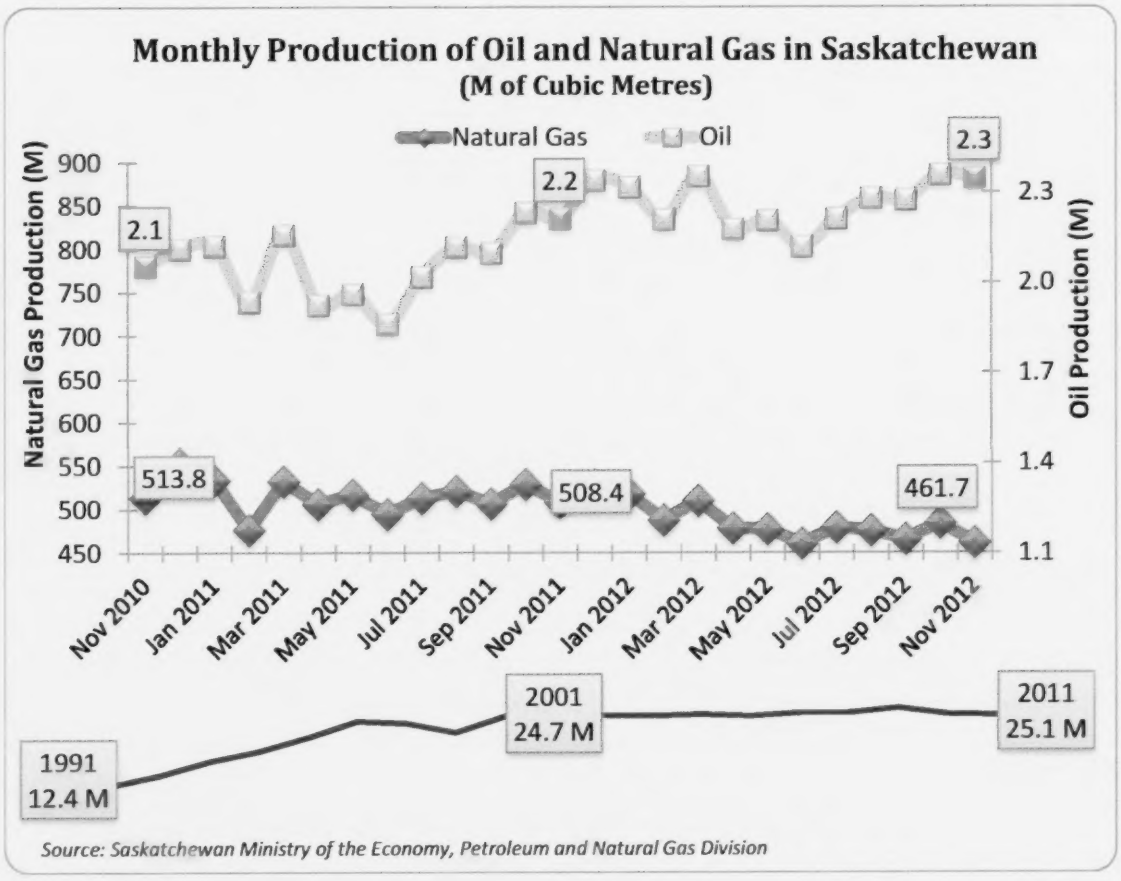
Year-over-year (November 2012 vs November 2011):

In November 2012, compared to November 2011, production of other minerals in Saskatchewan decreased by 6.6% to 792.4M kilograms.

Year-to-date (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, other minerals production in Saskatchewan increased by 1.2%, to 8.9B kilograms, compared to the same period in 2011.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



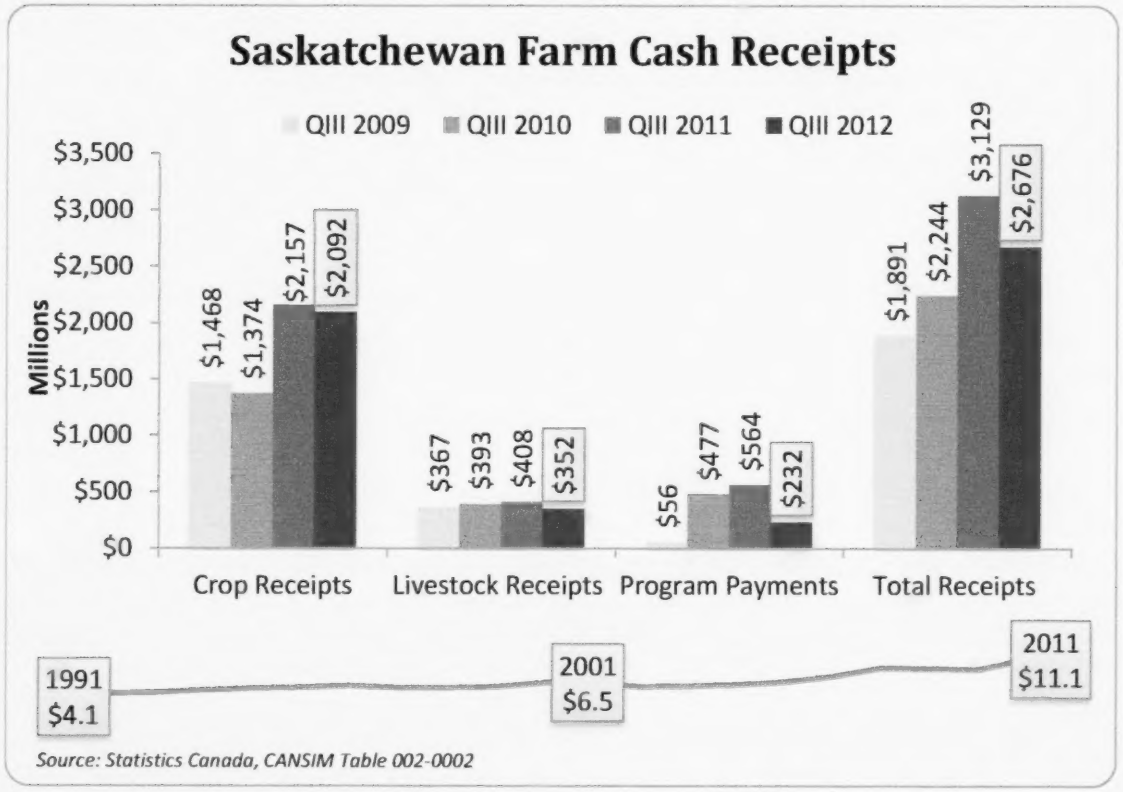
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (November 2012 vs November 2011):

In November 2012, oil production in Saskatchewan increased by 6.1% to 2.3M cubic metres, while natural gas production decreased by 9.2% to 461.7M cubic metres, compared to November 2011.

Year-to-date: (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, production of oil increased by 9.8% to 24.9M cubic metres, while production of natural gas in Saskatchewan decreased by 6.1% to 5.3B cubic metres, compared to the same period in 2011.

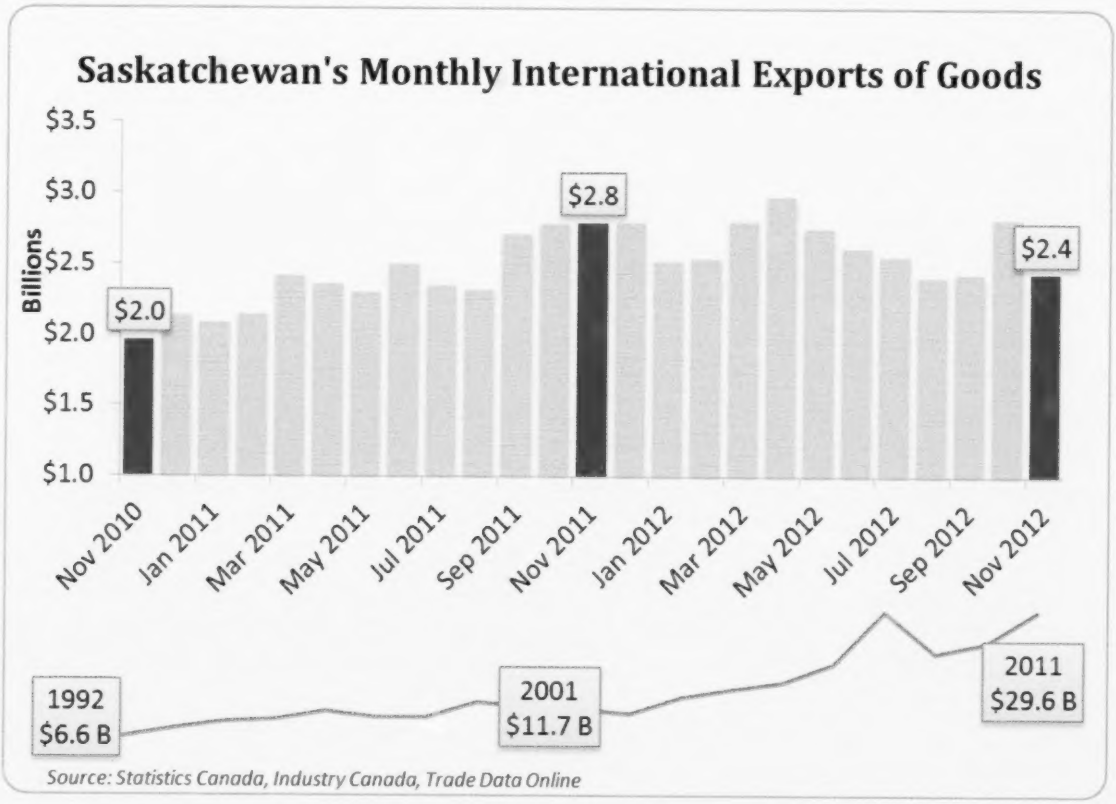


Third Quarter 2012 vs Third Quarter 2011:

In the third quarter (July-September) of 2012, farm cash receipts in Saskatchewan decreased by 14.5% to $2.7B, compared to the same period in 2011. Saskatchewan ranked tenth in terms of percentage change among the provinces. During this period, crop receipts decreased by 3.0% or $65.5M to $2.1B, livestock receipts decreased by 13.7% or $55.9M to $352.2M, and program payments were down by 58.9% or $331.8M to $231.8M in the third quarter of 2012, compared to the same period in 2011.

Year-to-date: (January to September 2012 vs January to September 2011):

In the first nine months of 2012, farm cash receipts in Saskatchewan increased by 7.0% to $8.6B, compared to the same period in 2011. This percentage increase ranked fourth among the provinces. Crop receipts were up by 13.4% or $0.8B to $6.9B, while livestock receipts were up by 6.4% or $70.3M to $1.2B. Program payments decreased by 36.5% or $320.7M to $0.6B, compared to the same period in 2011.



Year-over-year (November 2012 vs November 2011):

In November 2012, Saskatchewan's international exports of goods decreased by 12.7%, to $2.4B, down from $2.8B in November 2011. Comparing November 2012 with November 2011, Saskatchewan ranked eighth in terms of percentage change among the provinces.

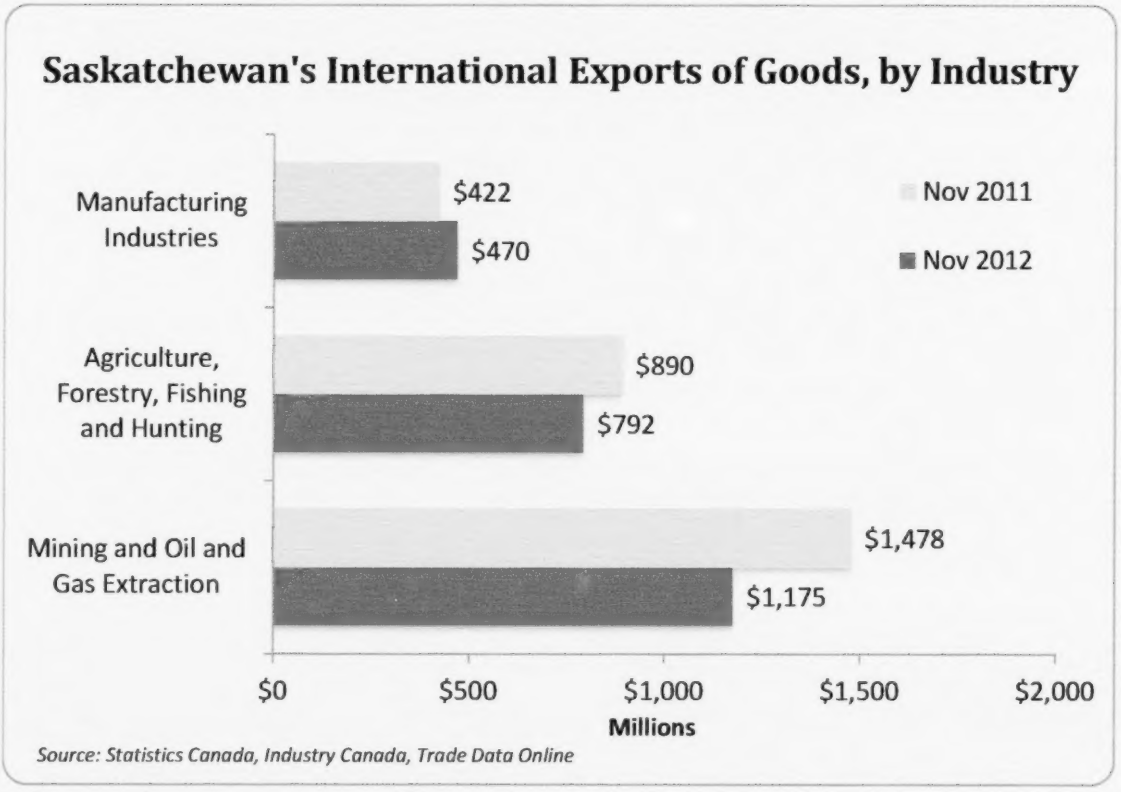
International exports of goods decreased in Manitoba (-12.1%), B.C. (-3.4%), and Alberta (-3.0%). For Canada as a whole, exports were down 4.2% to $37.8B in November 2012, compared to November 2011.

Year-to-date (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, Saskatchewan's international exports of goods increased by 7.9%, to $28.9B, compared to the same period in 2011 ($26.8B). Saskatchewan had the second-highest growth rate among the provinces.

The value of exports in the first 11 months of 2012 was down in Manitoba (-4.0%) and B.C. (-2.3%), and increased in Alberta (+4.0%). At the national level, total exports were up by 2.7%, compared to the same period last year.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



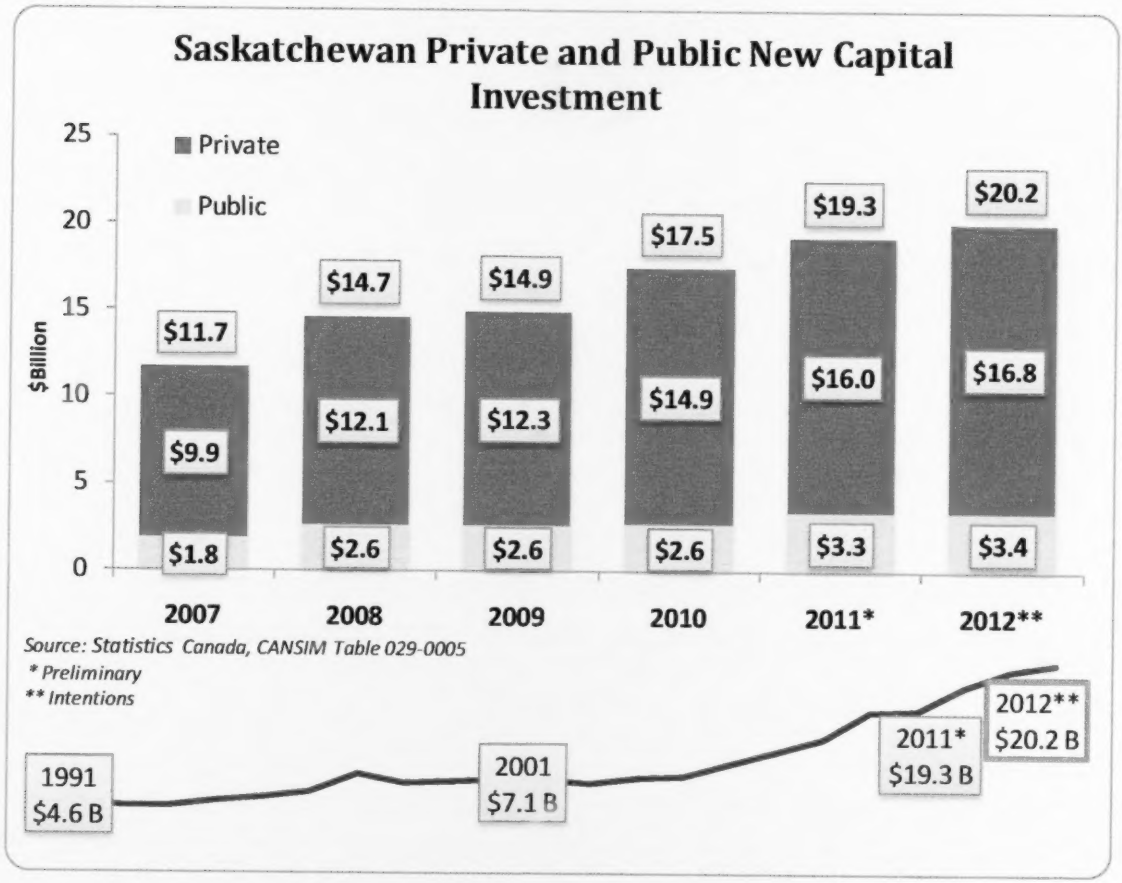
Year-over-year (November 2012 vs November 2011):

In November 2012, compared to November 2011, international exports in the mining and oil and gas extraction sector decreased by $302.3M to $1.2B, agriculture, forestry, fishing, and hunting decreased by $98.3M to $792.0M, and manufacturing sector exports increased by $47.8M to $469.5M. Within the manufacturing sector, the largest year-over-year increase in exports was in primary metals manufacturing (+$27.9M), while food manufacturing had the largest decrease (-$7.1M) in exports.

Year-to-date (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, mining and oil and gas extraction exports increased by 5.7% or $854.4M to $16.0B, manufacturing exports increased by 12.4% or $565.8M to $5.1B, and exports by agriculture, forestry, fishing, and hunting industries increased by 9.8% or $692.3M to $7.8B. Within the manufacturing sector, food manufacturing had the largest increase (+$236.3M) in exports, while chemical products had the largest decrease (-$116.8M).

Investment and Construction

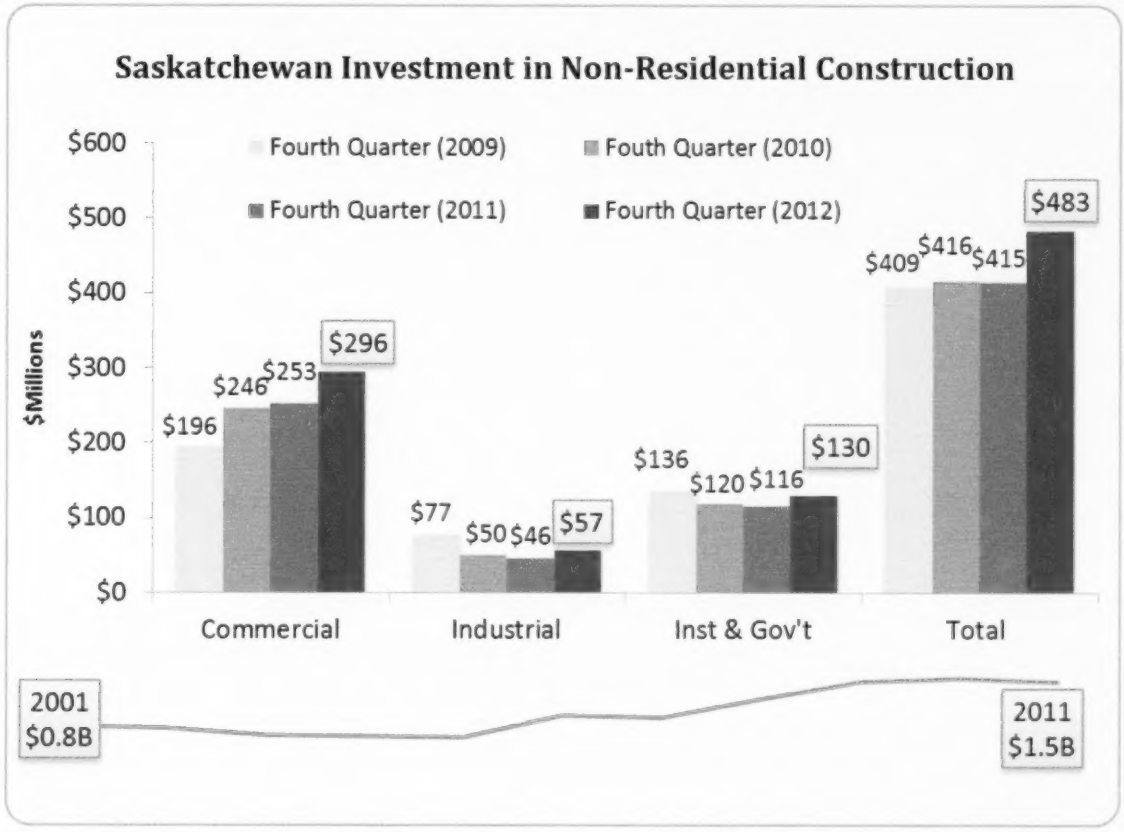


According to Statistics Canada figures released in February 2012, new capital spending by private and public organizations in Saskatchewan totalled $17.5B in 2010. The private sector accounted for $14.9B or 85.0%, and the public sector contributed $2.6B or 15.0% of the total expenditures.

In 2011, capital investment in Saskatchewan increased by 10.3%, to $19.3B, compared to 2010. The private sector accounted for about $16.0B or 82.7%, and the public sector contributed $3.3B or 17.3% of the total private and public investment expenditures.

For 2012, capital investment in Saskatchewan is expected to increase by 4.2%, to a record level of $20.2B. In 2012, the private sector is expected to account for about $16.8B or 83.2% and the public sector is projected to contribute $3.4B or 16.8% of the total expenditures. The 2012 private and public capital expenditure intentions would be the fifth consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2011 and 2012 and investment intentions for 2013 will be available on February 27, 2013.



Fourth Quarter of 2012 vs Fourth Quarter of 2011:

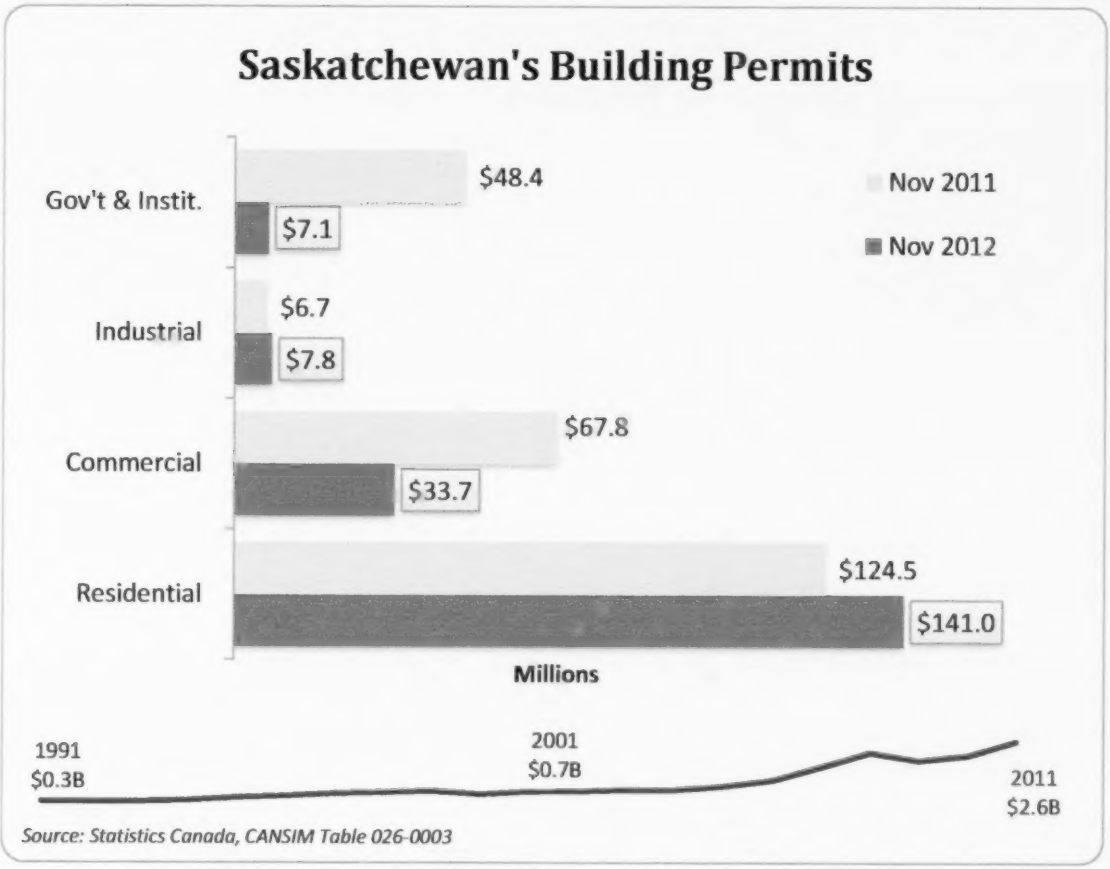
In the fourth quarter of 2012, investment in non-residential construction in Saskatchewan totalled $482.8M, up by 16.2%, compared to $415.4M in the fourth quarter of 2011. Saskatchewan ranked first among the provinces in terms of percentage change.

Manitoba was up 10.2%, B.C. up 4.3%, and Alberta up 0.2% in the fourth quarter of 2012, compared to the fourth quarter of 2011. Five of the 10 provinces saw an increase in this period and the national average was down by 0.1%.

Annual Total (2012 vs 2011):

In 2012, investment in non-residential construction in Saskatchewan totalled $1.8B, an increase of 18.7%, compared to 2011. This ranked first in terms of percentage change among the provinces.

Manitoba increased by 12.6%, Alberta increased by 3.0%, and B.C. was down 4.7% in 2012, compared to 2011. Nationally, investment in non-residential construction decreased slightly during this period.



Year-over-year (November 2012 vs November 2011):

The value of building permits issued in Saskatchewan totalled $189.6M in November 2012, down by 23.3%, compared to $247.3M in November 2011.

The value of building permits in the Regina CMA increased by 27.7% from $53.8M to $68.6M, and the Saskatoon CMA saw a decrease of 40.4%, from $139.2M to $82.9M in November 2012, compared to November 2011. In the area of the province outside the two CMAs, the value of building permits decreased by 29.9% from $54.4M to $38.1M.

Year-to-date (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, the value of building permits issued in Saskatchewan totalled $3.0B, an increase of 20.4%, compared to the same period in 2011. Saskatchewan ranked third in terms of percentage change among the provinces.

The value of building permits issued in the first 11 months of 2012 increased in the residential sector (+$403.4M), the industrial sector (+$26.7M), and the government and institutional sector (+$93.8M), compared to the same period in 2011. The commercial sector witnessed a decrease (-$18.9M) during the same period.

Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (December 2012 vs December 2011):

The number of housing starts in Saskatchewan's urban centres increased by 70.7%, to 664, in December 2012, compared to December 2011. Manitoba was down 15.6%, B.C. was down 0.4%, and Alberta was up 3.5%, compared to December 2011. Five of the 10 provinces posted decreases in urban housing starts in December 2012, compared to December 2011. The national average was down by 1.7% during this period. Saskatchewan's percentage change ranked second among the provinces.

Urban housing starts in Saskatchewan increased from 389 units in December 2011, to 664 units in December 2012. Single-family dwellings decreased from 230 units to 220 units (-4.3%), while multiple housing units increased by 179.2% to 444 units in December 2012, compared to December 2011.

New home building in the Regina CMA increased from 164 units, to 360 units in December 2012, while the Saskatoon CMA increased by 44.7%, from 152 units to 220 units, compared to December 2011. In other centres of the province outside the two CMAs, housing starts were up by 15.1% from 73 units in December last year to 84 units in December this year.

Annual Total (2012 vs 2011):

In 2012, urban housing starts in Saskatchewan increased by 39.9% to 7,941 units, compared to 2011 (5,677). The national average was up by 11.0%. In 2012, housing starts were up by 82.6% in the Regina CMA and up by 25.4 % in the Saskatoon CMA.

Other Indicators

Year-over-year (November 2012 vs November 2011):

On a year-over-year basis, retail sales in Saskatchewan for November 2012 were up by 4.9% to $1.5B, compared to November 2011 ($1.4B). In terms of percentage change, Saskatchewan ranked second among the provinces. Eight of the 10 provinces had increases in this period, with Manitoba up by 1.2%, Alberta up by 5.1%, and B.C. down slightly. Nationally, retail sales increased by 2.0% in this period.

Wholesale trade in Saskatchewan decreased by 11.8%, to $1.5B in November 2012, compared to November 2011 ($1.7B). In terms of percentage change, this ranked last among the provinces.

Year-to-date (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, retail sales in Saskatchewan were up by 7.2% to $15.7B, compared to the same period in 2011. In percentage terms, Saskatchewan ranked second among the provinces. In the first 11 months of 2012, retail sales were up by 2.0% in Manitoba, up by 8.5% in Alberta, and up by 2.8% in B.C., with an increase of 3.1% nationally, compared to the same period in 2011.

In the first 11 months of 2012, wholesale trade in Saskatchewan totalled $20.7B, an increase of 3.9%, compared to the same period in 2011. In terms of percentage change, this ranked seventh among the provinces.

Year-over-year (November 2012 vs November 2011):

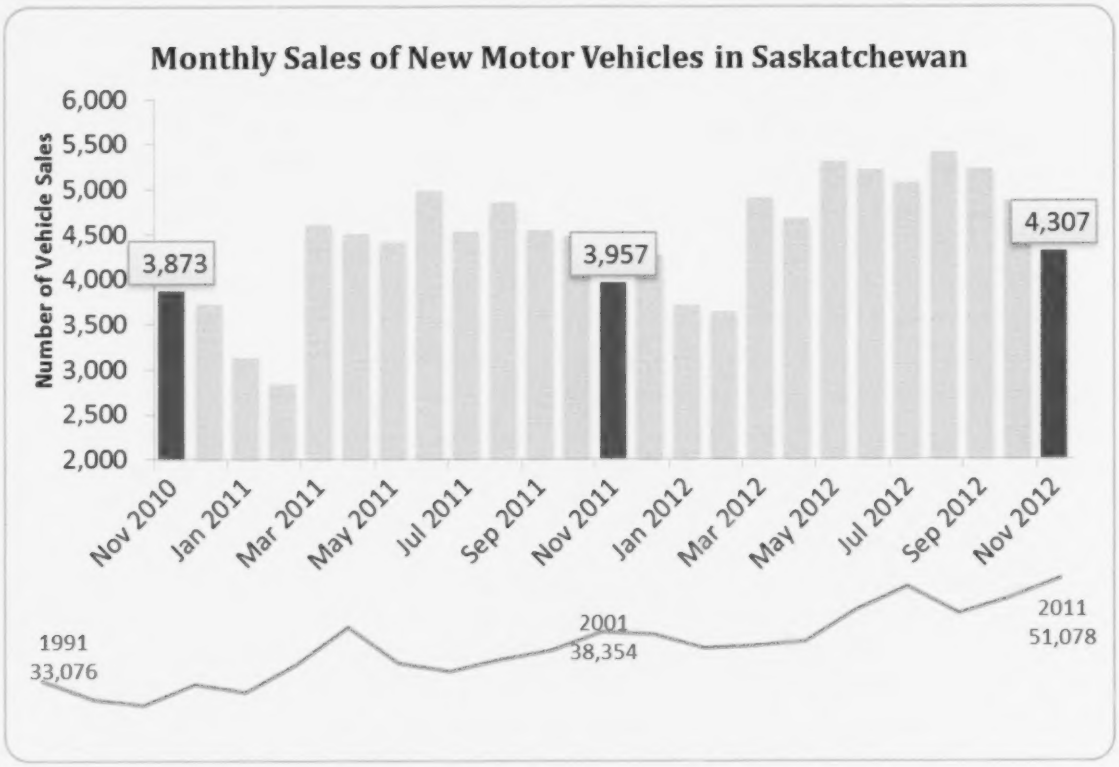
Among retail outlets, motor vehicle and parts dealers had the largest increase in retail sales in November 2012 at $37.4M, followed by new car dealers at $35.9M, grocery (except convenience) stores at $18.6M, health and personal care stores at $7.5M, beer, wine and liquor stores at $6.2M, general merchandise stores at $2.7M, miscellaneous store retailers at $2.4, clothing and clothing accessories stores at $2.2M, and electronics and appliance store at $1.3M, compared to November 2011.

In November 2012, building materials and garden equipment dealers (-$4.1M), furniture and home furnishing stores (-$3.6M), and gasoline stations (-$2.6M) witnessed declines, compared to November 2011.

Year-to-date (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, motor vehicle and parts dealers had the largest increase in retail sales at $489.6M, followed by new car dealers at $368.8M, general merchandise stores at $118.7, gasoline stations at $117.3M, and building materials and garden equipment dealers at $82.4, compared to the same period in 2011.

Retail sales at shoe stores ($3.9M) and home furnishings stores ($5.7M) saw the least increases in the first 11 months of 2012, compared to the same period in 2011.

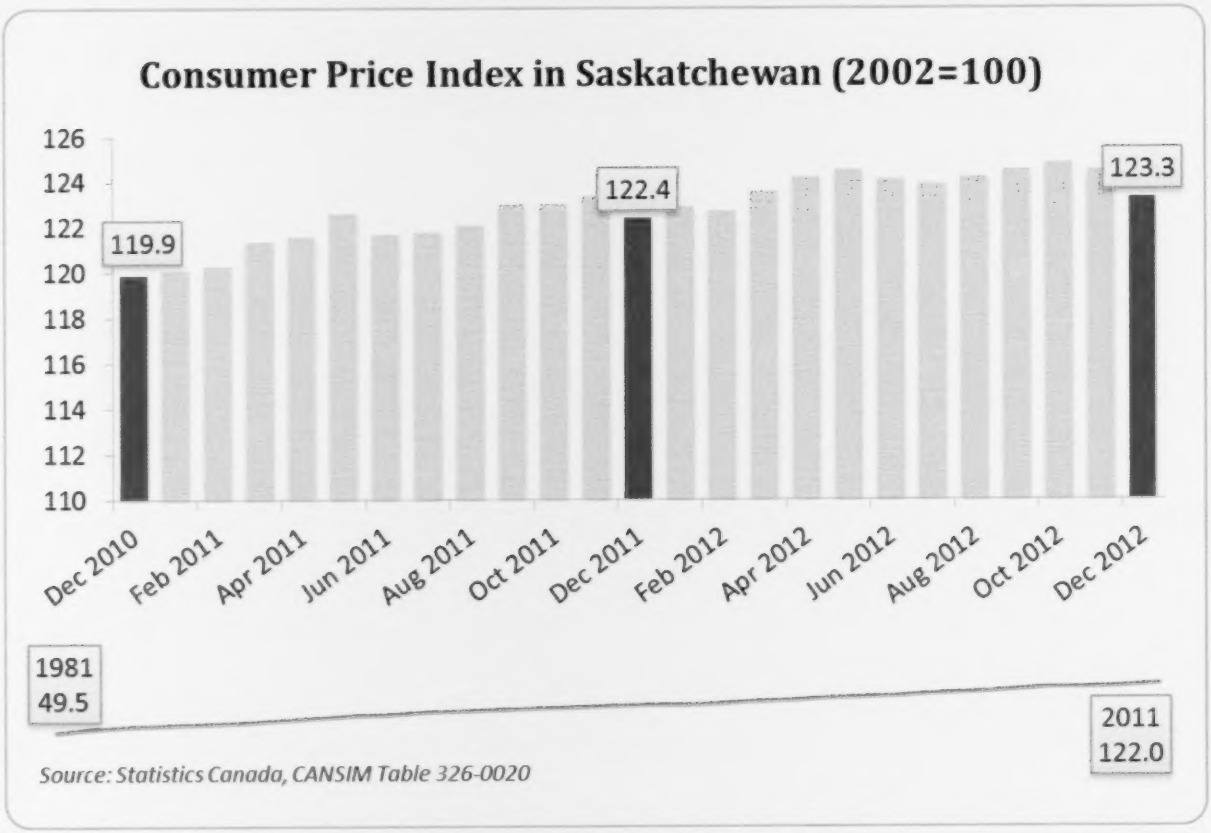


Year-over-year (November 2012 vs November 2011):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan increased by 8.8% in November 2012, to 4,307 units, compared to 3,957 in November 2011. New motor vehicle sales were up in eight provinces in this period, with B.C. up 3.5%, Alberta up by 2.6%, and Manitoba up by 2.2%. Nationally, new motor vehicle sales increased by 3.5%. Saskatchewan ranked second among the provinces in terms of percentage change.

Year-to-date (January to November 2012 vs January to November 2011):

New motor vehicle sales in Saskatchewan increased by 11.7% to 52,296 units in the first 11 months of 2012, compared to the same period in 2011. In this period, Saskatchewan was second among the provinces in terms of percentage change. In the first 11 months of 2012, new motor vehicle sales were up by 8.3% in Manitoba, up by 11.5% in Alberta and up by 10.4% in B.C. The national average was up by 6.8%, compared to the same period in 2011.

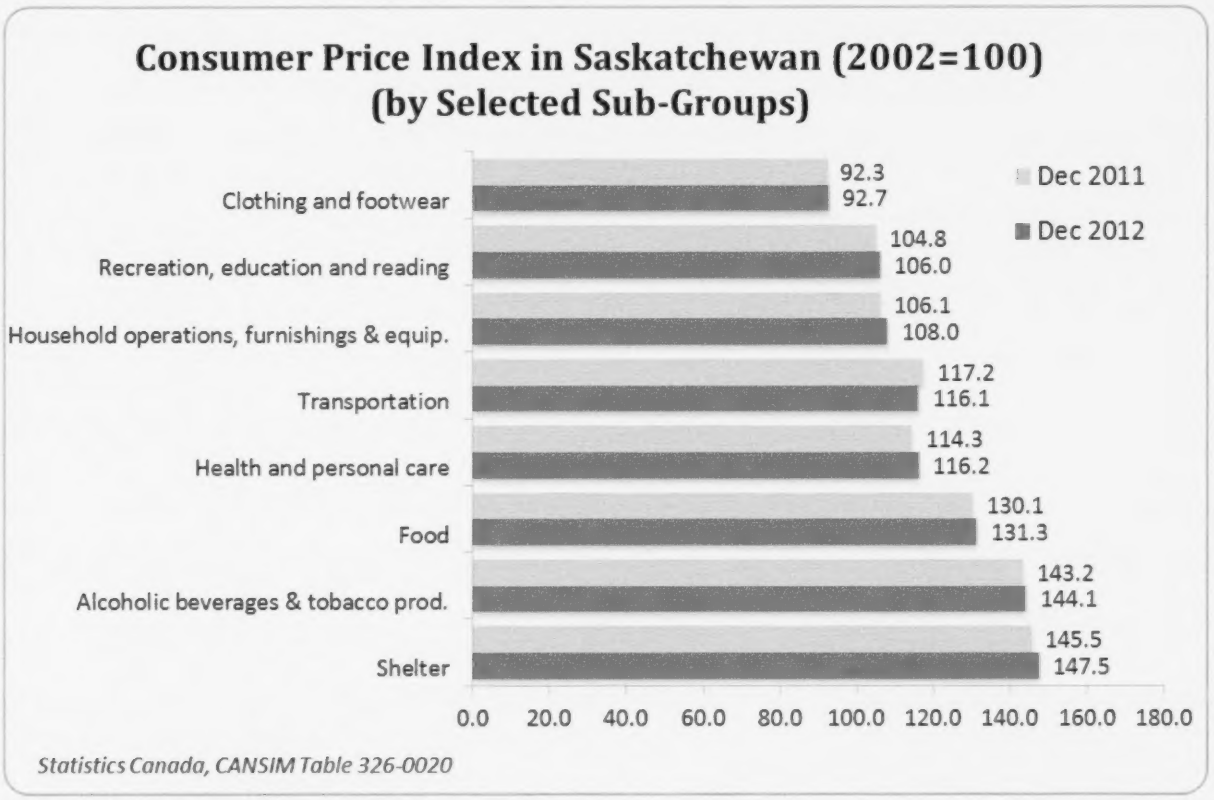


Year-over-year (December 2012 vs December 2011):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 0.7% in December 2012, from 122.4 to 123.3, compared to December 2011. For other western provinces, CPI increased in Manitoba (+1.3%), B.C. (+0.4%) and remained the same in Alberta (+0.0%). The national average increased by 0.8%, during the same period. CPI increased in the Regina CMA 0.9%, to 124.1, while the Saskatoon CMA witnessed an increase of 0.7%, to 123.7 during this period.

Annual Average (2012 vs 2011) :

In 2012, Saskatchewan's CPI increased by 1.6%, on average, compared to 2011. For other western provinces, CPI increased in Manitoba (+1.6%), Alberta (+1.1%) and B.C. (+1.1%). The national average increased by 1.5%, during the same period. CPI increased in the Regina CMA by 1.8%, while the Saskatoon CMA witnessed an increase of 1.5% during this period.



Year-over-year (December 2012 vs December 2011):

In December 2012, the Saskatchewan All-items CPI increased by 0.7%, compared to December 2011. The province's CPI increased in seven of the eight commodity categories during the same period. The largest increases were in household operations, furnishings and equipments (+1.8%), while transportation recorded the only decrease (-0.9%).

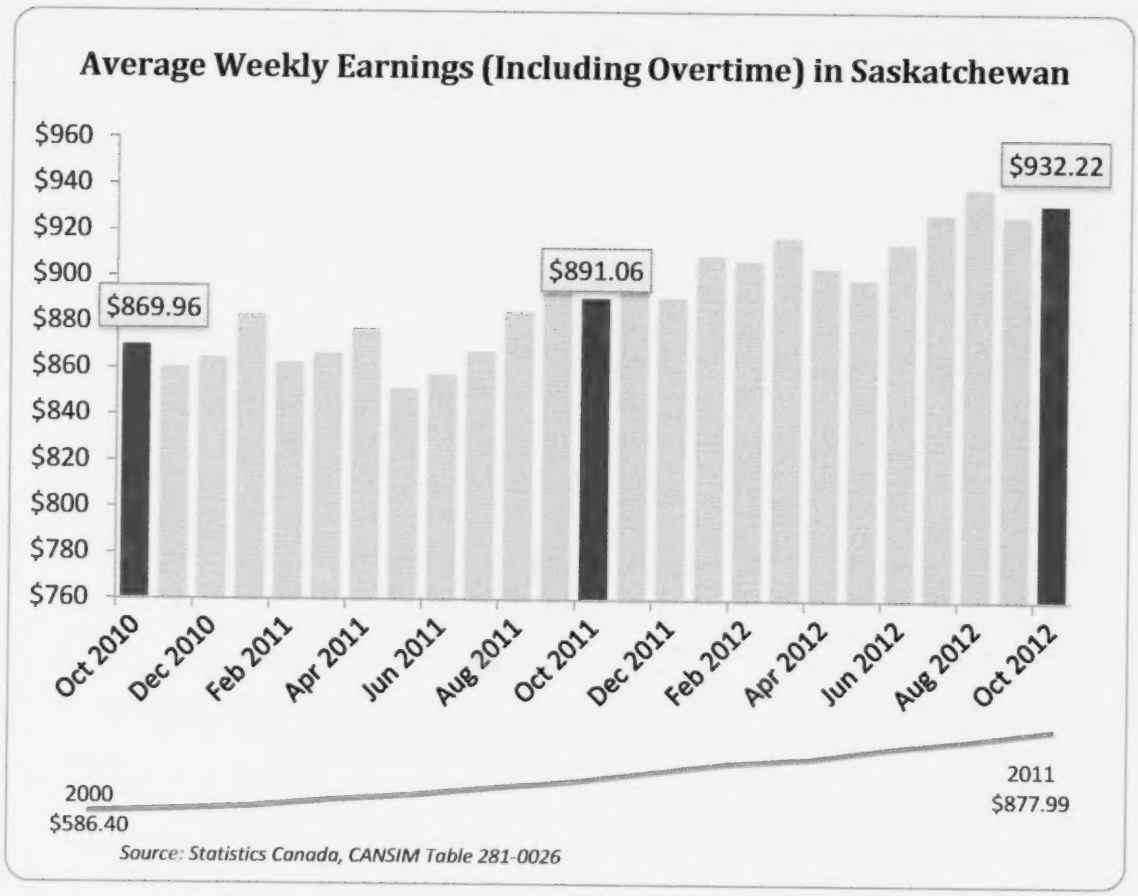
Annual Average (2012 vs 2011):

In 2012, Saskatchewan's CPI increased in all eight commodity categories compared to 2011. Food posted the largest increase (+2.3%) and recreation, education and reading posted the smallest growth (+0.5%) in 2012, compared to 2011.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Dec 2011	Dec 2012	-/+chg	%chg	Dec 2011	Dec 2012	-/+chg	%chg
All Items	**122.4**	**123.3**	**0.9**	**0.7%**	**122.0**	**123.9**	**2.0**	**1.6%**
Food	130.1	131.3	1.2	0.9%	128.2	131.2	3.0	2.3%
Shelter	145.5	147.5	2	1.4%	143.9	146.7	2.8	1.9%
Household operations, furnishings & equip.	106.1	108.0	1.9	1.8%	105.6	107.3	1.8	1.7%
Clothing and footwear	92.3	92.7	0.4	0.4%	95.1	95.8	0.7	0.8%
Transportation	117.2	116.1	-1.1	-0.9%	116.9	119.0	2.2	1.8%
Health and personal care	114.3	116.2	1.9	1.7%	113.7	115.2	1.5	1.3%
Recreation, education and reading	104.8	106.0	1.2	1.1%	105.9	106.4	0.5	0.5%
Alcoholic beverages & tobacco prod.	143.2	144.1	0.9	0.6%	142.1	143.5	1.4	1.0%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (October 2012 vs October 2011):

Saskatchewan's average weekly earnings (including overtime) for all industries in October 2012 increased by 4.6%, or $41.16, to $932.22, compared to October 2011. This ranked third in terms of percentage increase among the provinces. The national average earnings increased by 3.0%, or $26.90, to $910.15 during the same month.

Saskatchewan's CPI increased by 1.5% in October 2012, compared to October 2011. The Canadian CPI increased by 1.2% during the same month.

Year-to-date: (January to October 2012 vs January to October 2011):

In the first 10 months of 2012, average weekly earnings for all Saskatchewan industries increased by 4.9%, or $43.26, to $917.98, compared to the same period in 2011. This was the second-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.6%, or $22.32, to $895.33.

In the first 10 months of 2012, Saskatchewan's CPI increased by 1.8%, on average, compared to the same period in 2011. The Canadian CPI increased by 1.7% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Arts, entertainment & rec. $530
Retail trade $545
Administrative & support $709
Other services $794
Health care & social assistance $881
Educational services $990
Finance and insurance $1,008
Management of companies $1,013
Manufacturing $1,015
Real estate, rental & leasing $1,033
Transportation & warehousing $1,038
Public administration $1,068
Wholesale trade $1,114
Information and cultural industries $1,129
Construction $1,193
Professional services $1,223
Support activities for mining and oil and gas $1,685
Mining (except oil and gas) $1,840
Oil & gas extraction $2,220
Oct 2012
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (October 2012 vs October 2011):

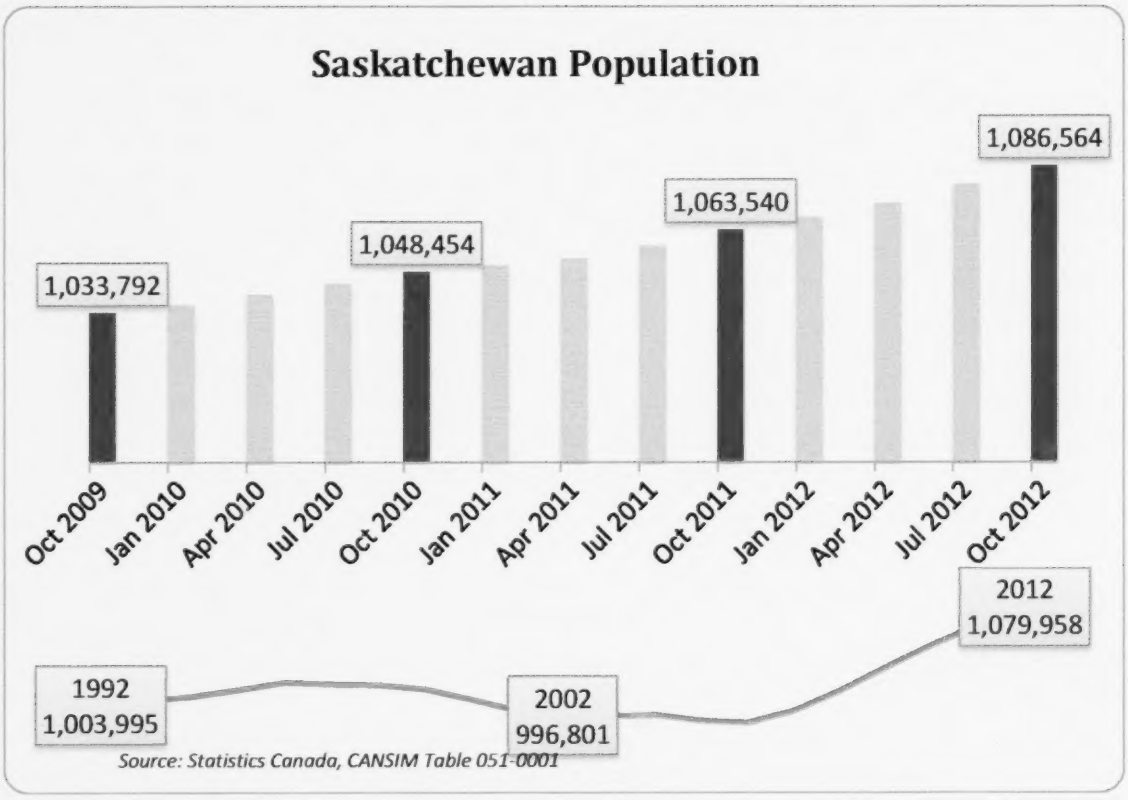
Average weekly earnings (including overtime) increased in 16 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in information and cultural industries at $209.47, other services at $123.24, management of companies at $91.29, mining (except oil and gas) at $83.70, real estate, rental and leasing at $79.66, and finance and insurance at $75.31.

In October 2012, average weekly earnings were down in manufacturing (-$15.51), support activities for mining and oil and gas extraction (-$1.80) and public administration (-$0.89).

Year-to-date: (January to October 2012 vs January to October 2011):

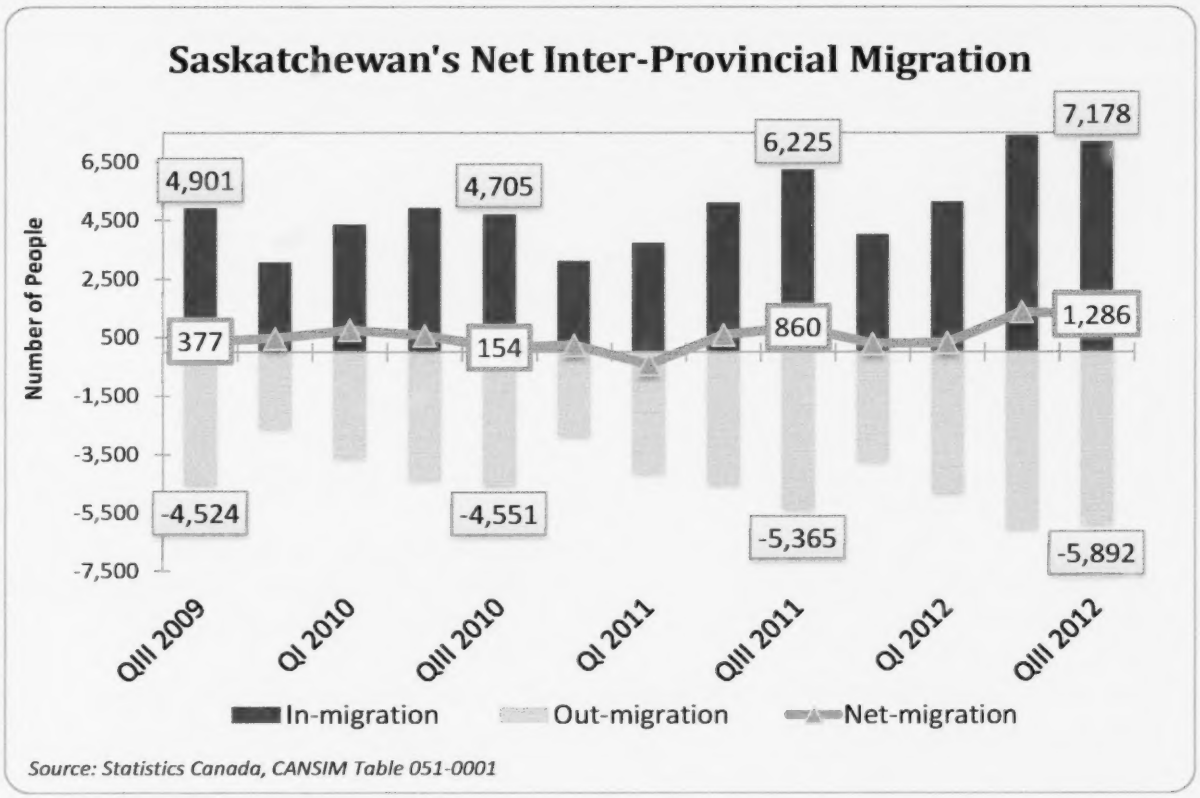
In the first 10 months of 2012, average weekly earnings increased in 18 of the 22 industry groups led by mining (except oil and gas) at $233.50, support activities for mining and oil and gas at $222.44, and oil and gas extraction at $133.91.

Average weekly earnings were down in two industry groups in the first 10 months of 2012, compared to the same period in 2011. Decreases were observed in health care and social assistance (-$5.45), and arts, entertainment and recreation (-$0.45).



Saskatchewan's population was estimated at 1,086,564 as of October 1, 2012, an increase of 23,024 people since October 1, 2011 (1,063,540) and an increase of 6,606 people from July 1, 2012 (1,079,958). The province's population has now increased for 26 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.61% in the third quarter was the second-highest among the provinces, and above the national average of 0.35%. Compared to October 1, 2011, Saskatchewan's population grew by 2.16%, which was the second-highest percentage increase among the provinces, and above the national average of 1.14%.

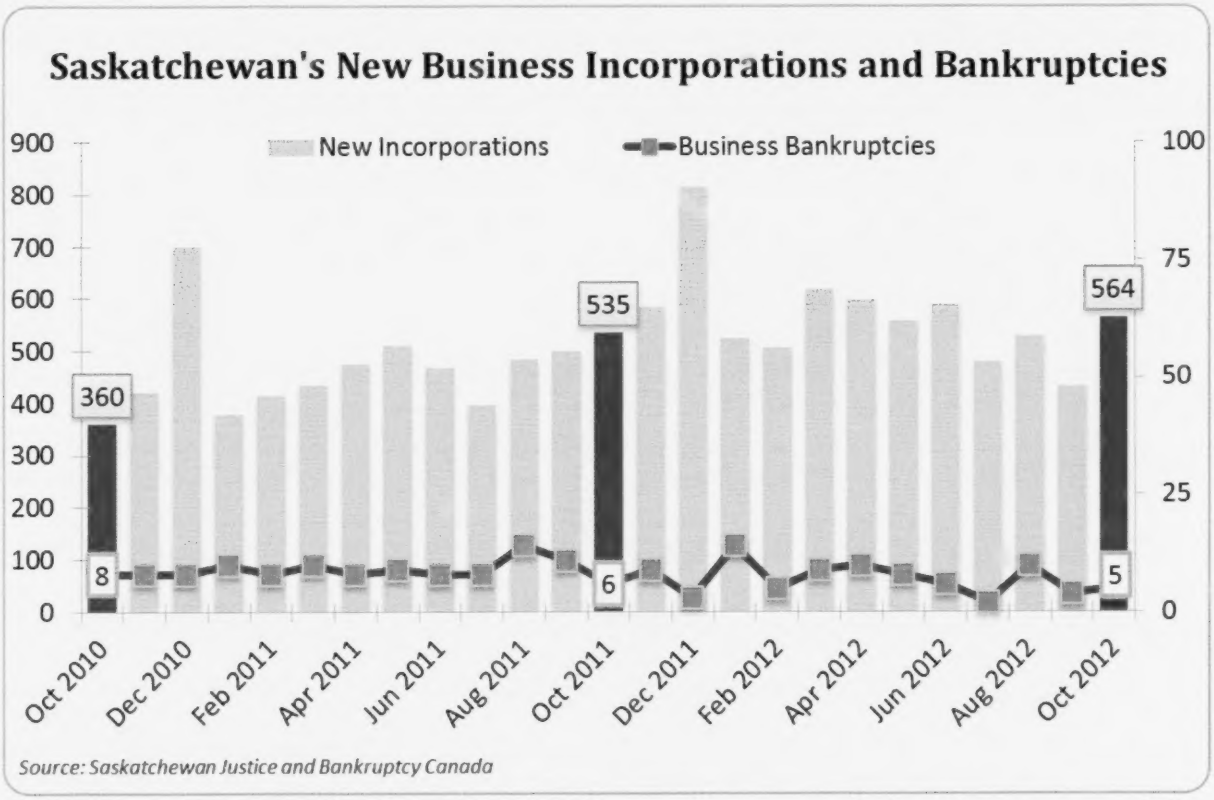


Source: Statistics Canada, CANSIM Table 051-0001

In the third quarter of 2012, net international migration was the largest component of growth accounting for 3,734 of the total 6,606 change in population, while natural increase (births minus deaths) was 1,586 and net interprovincial migration was 1,286. Interprovincial in-migration was 7,178 compared to out-migration of 5,892 in the third quarter of 2012.

In the third quarter of 2012, Saskatchewan had net inter-provincial in-migration of 1,286. Seven of the 10 provinces had net out-migration in the third quarter of 2012, including Ontario (-5,591), B.C. (-2,748), Nova Scotia (-1,998), and Quebec (-1,886).

Saskatchewan had net in-migration from eight provinces in the third quarter of 2012. Ontario was the largest contributor with 714.



Year-over-year (October 2012 vs October 2011):

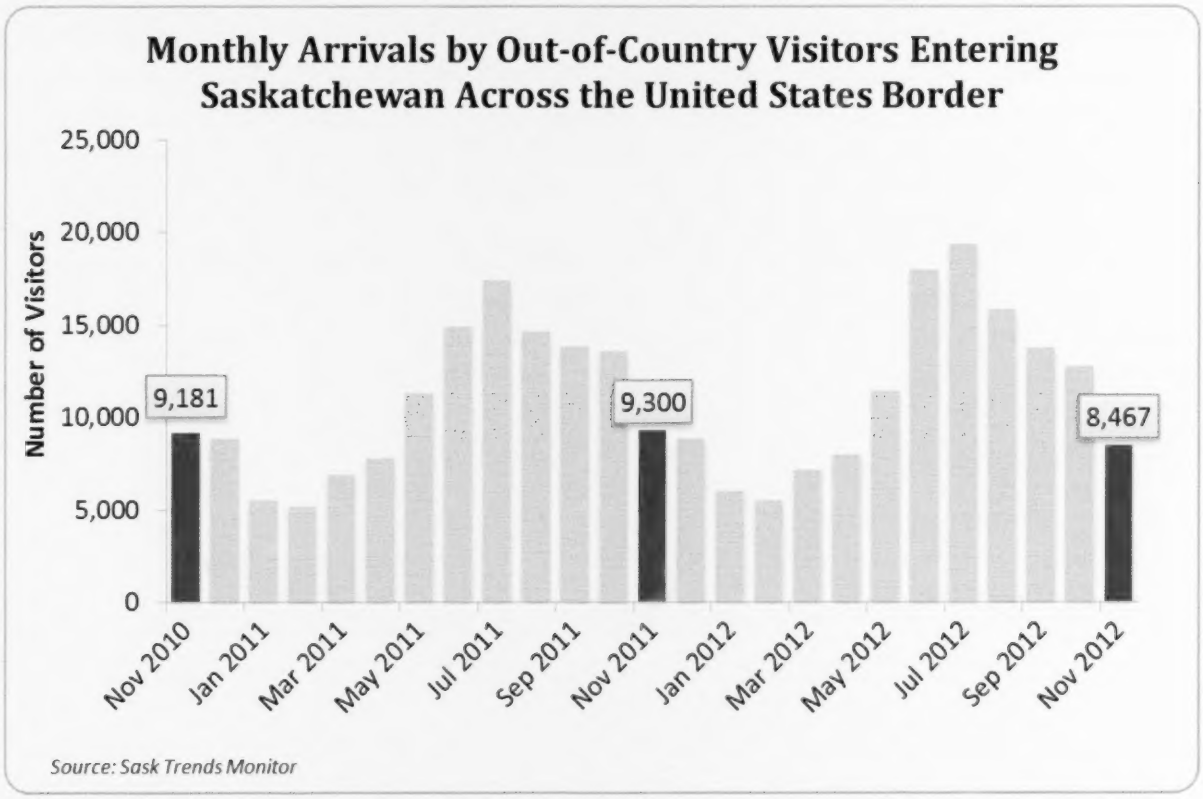
New business incorporations in Saskatchewan in October 2012 totalled 564, an increase of 5.4% from 535 in October 2011.

Business (including farm) bankruptcies were down by one, to five, and consumer bankruptcies down by 25, to 72 in October 2012, compared to October 2011.

Year-to-Date: (January to October 2012 vs January to October 2011):

In the first 10 months of 2012, new business incorporations increased by 17.4% to 5,403, compared to the same period in 2011.

There were 73 business (including farm) bankruptcies in the first 10 months of 2012, down by 19, from the same period in 2011. Consumer bankruptcies decreased by 21.5%, or 237, to 863 in the first 10 months of 2012, compared to the same period in 2011.



Year-over-year (November 2012 vs November 2011):

The number of arrivals by out-of-country visitors entering Saskatchewan across the U.S. border in November 2012 totalled 8,467, a decrease of 0.5% from 9,300 in November 2011.

Year-to-date: (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, there were 126,261 out-of-country visitors entering Saskatchewan, an increase of 5.0% compared to the same period in 2011.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2009	2010	2011	Last Year Same Period	Latest Period	% Change	Rank	2011	2012	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Market Prices	$M	$52,567	$54,854	$57,536	$54,854	$57,536	4.9%	2	57,536				2011	Apr 2013
GDP at Market Prices (Current Dollars)	$M	$60,938	$66,036	$74,738	$60,938	$66,036	8.4%	2	74,738				2010	Apr 2013
FORECAST GDP GROWTH*	%									3.0%		2	2012	
Commodity Prices†														
WHEAT	$US/bushel	$7.03	$7.57	$11.20	$9.69	$9.84	1.5%		$11.20	$9.71	-13.3%		Dec 2012	Feb 23
CRUDE OIL	$US/barrel	$61.69	$79.43	$95.08	$98.57	$88.25	-10.5%		$95.08	$94.20	-0.9%		Dec 2012	Feb 23
NATURAL GAS	$US/mmbtu	$3.95	$4.39	$4.00	$3.16	$3.34	5.7%		$4.00	$2.75	-31.2%		Dec 2012	Feb 23
Labour Market														
EMPLOYMENT	000s	519.5	524.3	525.9	523.5	539.8	3.1%	3	525.9	537.1	2.1%	3	Dec 2012	Feb 08
UNEMPLOYMENT	000s	26.1	28.7	27.6	26.1	24.2	-7.3%		27.6	26.7	-3.3%		Dec 2012	Feb 08
LABOUR FORCE	000s	545.5	553.0	553.5	549.6	564.0	2.6%		553.5	563.8	1.9%		Dec 2012	Feb 08
UNEMPLOYMENT RATE	%	4.8	5.2	5.0	4.7	4.3	-0.4	2	5.0	4.7	-0.3	2	Dec 2012	Feb 08
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$11,364	$10,911	$12,577	$1,074.5	$1,093.0	1.7%	4	$11,574	$12,963	12.0%	2	Nov 2012	Feb 15
POTASH (K2O)	000S tonnes	4,251	9,109	10,378	831	816	-1.8%		9,458	8,197	-13.3%		Nov 2012	Feb 18
CRUDE OIL	000 m3	24,590	24,456	25,073	2,215	2,349	6.1%		22,665	24,880	9.8%		Nov 2012	Feb 18
NATURAL GAS	000,000 m3	7,636	4,304	3,753	508	462	-9.2%		5,639	5,298	-6.1%		Nov 2012	Feb 18
OTHER MINERALS**	000,000 kgs	10,836	10,392	9,791	848	792	-6.6%		8,807	8,917	1.2%		Nov 2012	Feb 18
FARM CASH RECEIPTS	$M	$9,225	$9,138	$11,088	$3,129	$2,676	-14.5%	10	8,079	8,644	7.0%	4	Q3 2012	Feb 24
INTERNATIONAL EXPORTS	$M	$21,793	$23,741	$29,592	$2,797	$2,441	-12.7%	8	$26,796	$28,903	7.9%	2	Nov 2012	Feb 12
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$14,945	$17,522	$19,333	$17,522	$19,333	10.3%	3	$19,333	$20,153	4.2%	6	2012 ***	Feb 2013
NON-RESIDENTIAL INVESTMENT	$M	$1,505	$1,568	$1,502	$415	$483	16.2%	1	$1,502	$1,783	18.7%	1	Q4 2012	Feb 02
RESIDENTIAL INVESTMENT	$M	$2,302	$2,529	$3,072	$822	$1,027	25.0%	2	$2,323	$2,664	14.7%	4	Q3 2012	Feb 28
BUILDING PERMITS	$M	$1,890	$2,077	$2,614	$247	$190	-23.3%	10	$2,476	$2,981	20.4%	3	Nov 2012	Feb 07
URBAN HOUSING STARTS	units	2,934	4,562	5,676	389	664	70.7%	2	5,677	7,941	39.9%	1	Dec 2012	Feb 11
Other Indicators														
RETAIL SALES	$M	$14,598	$15,101	$16,234	$1,419	$1,488	4.9%	2	$14,674	$15,736	7.2%	2	Nov 2012	Feb 22
WHOLESALE TRADE	$M	$16,043	$17,487	$21,457	$1,704	$1,503	-11.8%	10	$19,882	$20,651	3.9%	7	Nov 2012	Feb 19
NEW MOTOR VEHICLE SALES	units	44,893	47,599	51,078	3,957	4,307	8.8%	2	46,806	52,296	11.7%	2	Nov 2012	Mar 27
CONSUMER PRICE INDEX		117.1	118.7	122.0	122.4	123.3	0.7%	4	122.0	123.9	1.6%	5	Dec 2012	Feb 25
AVERAGE WEEKLY EARNINGS	$	$804.27	$846.10	$877.99	$891.06	$932.22	4.6%	3	$874.72	$917.98	4.9%	2	Oct 2012	Jan 30
POPULATION	000s	1029.5	1044.4	1,057.8	1,063.5	1,086.6	2.2%	2					Oct 2012	Mar 21
NEW BUSINESS INCORPORATIONS		4,640	4,932	6,002	535	564	5.4%		4,602	5,403	17.4%		Oct 2012	Feb 18
BUSINESS BANKRUPTCIES		161	99	104	6	5	-16.7%		92	73	-20.7%		Oct 2012	Feb 18
VISITORS	000s	126.4	134.2	129.1	9.3	8.5	-9.0%		120.2	126.3	5.0%		Nov 2012	Feb 28

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics